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## NEWS SUMMARY

### GENERAL

#### Franco: another heart attack

General Franco, 82, suffered another heart attack last night, the third in four days. As Spain remained effectively without a leader, doctors said the General is again resting quietly.

News of the fresh heart attack flowed on earlier medical reports that the general had recovered slightly from Thursday's relapse.

Yesterday morning's scheduled cabinet meeting was cancelled at the last moment as Franco's condition continued to improve. The general is almost paralysed, says Roger Matthews. With news circulating of military tests, takeovers by militant generals and new governments formed, a decision about his future role is urgently needed.

#### Portugal alert

In Portugal the armed forces are placed on full alert while units are sent to counter the country to counter attempts which the left blames on the extreme left. Bombs exploded in Lisbon yesterday morning, amid speculation that they may have been planted by the left to cause an impression of an imminent coup attempt by the left in order to mobilise support for its own aims. Back e. Angola "invaded," Page 11

#### Save me' appeal by herema

Tiede Herrema, the kidnapped Dutch industrialist, yesterday appealed from the dock of the Monasterrein, and house where he is held, to save his life. They have a gun at his head. Tell police they are not to be used. Use the "mediator" appearance by the abductors of a note of hope as an infra-mer was used to follow the victims of the kidnappers' victim.

#### Second Turkish envoy killed

men yesterday shot dead a second Turkish ambassador in days when they attacked a carrying Mr. Ismael Erez, 57, Turkish envoy to France, to his embassy. A Cabinet meeting was called in Ankara last night. In Cyprus, Turkish troops are placed on alert, Page 11

#### And leaves

own Prince Fahd of Saudi Arabia left London yesterday for home. Mr. Harold Wilson, Prime Minister, accompanied the Saudi prince to his aircraft, Page 11

#### Pursing Bill

Government failed yesterday to complete Commons progress the controversial Harcourt Bill—it seeks to ban the sports Ministers were forced to turn the debate until Monday. Turn the debate until Monday.

#### Volvo vetoed

coln councillors have stopped the Volvo chief from buying the Volvo cars for use as replacements for 25 1971 Volvos ready in use.

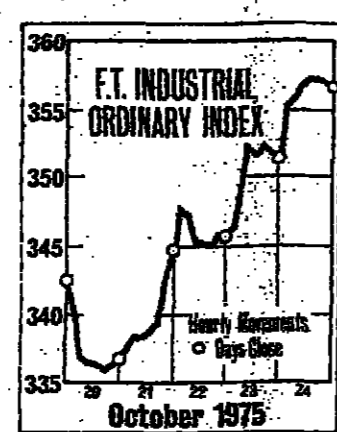
#### Chiefly . . .

eks go back one hour when the Summer Time ends at midnight tomorrow.

### BUSINESS

#### Equities move firmly ahead

**BETTER** news from the Price Commission led to good buying in equities, with the FT 30-share



Index closing up 5.3 at 356.7, a rise of 14.3 on the week.

**GILTS** rallied further with gains of up to 1 in longs. The Government Securities Index closed 0.38 up at 58.12.

**STERLING** gained 30 points on the dollar to \$2.0706, with its average depreciation unchanged at 29.3. The Dollar was 2.84 per cent. (2.57).

**GOLD** fell \$1 to \$143.

**BANK** of England Minimum Lending Rate remains unchanged at 12 per cent.

**WALL STREET** closed 14.54 down at 940.52 after consistent rise throughout the week. The impending collapse of New York City and State was blamed.

**MR. JAMES CALLAGHAN** has warned that Britain would lose more than she would gain from restriction of imports resulting in contraction of world-wide markets. Page 13

**GOVERNMENT** has circulated an initial low-key discussion paper on new industrial strategy suggesting that State aid should be concentrated on industries with a viable long-term future. Back Page

**BRITISH AIRWAYS** is to appeal against the Civil Aviation Authority's decision to increase domestic air fares by about 20 per cent. Page 11

**LUCAS** aerospace division has said it is still trying to retain its contract with Rolls-Royce for development of electronic equipment for the European Multi Role Combat Aircraft.

### LABOUR

#### Workers' law 'not enough'

**WORKER-DIRECTOR** legislation will not automatically bring employee-ownership in industry, a Ford industrial relations director has warned. Back Page

**BRITISH RAIL** says a number of services to and from London's Liverpool Street station may be cancelled on Sunday because of unofficial industrial action over revised schedules.

**GRAIN** dealers in the U.S. have announced sales of 1.2m tonnes of maize to the USSR, less than a week after the Ford Administration lifted its export embargo. Page 11

**LEGAL** and GENERAL Life Assurance is to launch its first Family Income policy, where payment is made on the death of the wife as well as on the death of the husband. Page 11

**BRITISH TRANSPORT DOCKERS** have made a formal offer for all ordinary stock in the Felixstowe Dock and Railway Company of £1.50 each cash. Lex

**REED INTERNATIONAL** pre-tax profits for the second quarter of this year fell from £22.5m to £9.3m, making a first half profit of £17.8m, against £44.6m. Page 14 and Lex

## CHIEF PRICE CHANGES YESTERDAY

Item	Price	% Change
Manbury & Garton	140	+7
Mathews (12)	73	+4
Midland Bank	284	+4
Mothercare	168	+8
Parker Timber	73	+9
Phillips Lamp	58	+13
Reed International	230	+4
Rotork	113	+7
Rowntree Mackintosh	178	+9
Weyburn Eng.	101	+4
Cathie	101	+9
Shell Transport	374	+6
FALLS		
Cole (R. H.)	48	-8
Hunting Gibson	138	-7
New London Prop.	245	-9
Slater Walker	35	-11
Swan Hunter	32	-11
BP	685	-10
Doornfontein	180	-9
Free State Geduld	231	-8
Middle Wit.	380	-8
RISKS		
Agway 1216	284	+1
Bank	296	+6
Tobell	134	+8
W. McConnell	174	+6
don	144	+6
oride	101	+4
Ford's Dairies	45	+6
al (J.)	35	+5
Walter (W.)	88	+6
tes 'A'	322	+8
r Ready	111	+8
S 'A'	185	+6
Slater Walker	220	+6
Nemere Estates	188	+6
W. Siddleley	326	+10
W. Robinson	178	+5
Gas	280	+10
met Jomery	195	+8

## Goldsmith takes over at Slater Walker Securities

# Jim Slater 'retires from City'

BY MARGARET REID

MR. JIM SLATER, once regarded as the brightest new star of the financial firmament, last night resigned as chairman and a director of Slater Walker Securities, which he had built up to a group worth, at one time, over £200m.

Mr. Slater, who in his resignation statement mentioned adverse publicity concerning Singapore inquiries into Haw Par Brothers International, in which SWS formerly had a large stake, is succeeded as chairman by his friend, Mr. Jimmy Goldsmith, chairman of Cavenham, the food group.

At the same time, two leading merchant banks, N. M. Rothschild and Sons and Hambros have, with the Bank of England's encouragement, been appointed financial advisers to SWS and four of their directors, including Lord Rothschild and Mr. Charles Hambro, have joined the group's Board.

Like other concerns in the secondary banking and property fields, Slater Walker has not been immune from the past two years' adverse financial climate. Its pre-tax profits fell to £14.5m in 1974 from £23.4m in 1973, dropping again to £2.2m in the first half of this year.

Mr. Goldsmith, whose Paris-based Generale Occidentale group holds between 7 per cent and 8 per cent of SWS shares, acquired last year, said last night: "I've looked to see what Slater Walker has to offer. Slater Walker bank is satisfactory and it is so. It would take him longer to make a fuller assessment of the group."

Slater Walker is an authorised bank and, because of this, key changes in its top management are of deep interest to the Bank of England, which has been fully consulted and without whose approval none of the present moves would have been made.

Last night, a spokesman for the Bank said there had never been any serious thought of backing for SWS from the big banks' "lifeboat" set up to support secondary banks.

"There never has been, and is not, any necessity for 'lifeboat' support for Slater Walker," he remarked.

In his resignation statement, Mr. Slater, who is 48, said: "Matters connected with the re-constituted Board of Slater Walker in Singapore have received adverse publicity which is damaging to Slater Walker Securities."

In addition to this, a newly constituted Board not connected with the original development of Haw Par in Singapore have resolved the outstanding problems with Haw Par and the authorities in Singapore."

Mr. Slater, who also spoke of having wanted for two years to retire from the City to devote more to his family and other interests, went on to say: "I find therefore that my wish to retire from the City and the interests of Slater Walker Securities are now identical."

For some months now, a much-publicised official inquiry has been under way in Singapore into the affairs of Haw Par, a one-time local trading company, which was much enlarged when Slater Walker held a major share stake in it from 1971 to 1974. A Slater Walker main Board director, Mr. Richard Turland, was then chairman of Haw Par.

Mr. Slater, Mr. Turland and a number of other persons associated with SWS in the Far East, were shareholders in a Hong Kong company called Spydar Securities, which was set up to carry out investment. This company was ultimately liquidated and the proceeds, believed to be in the region of £900,000, were distributed to the shareholders.

Other shareholders in Spydar included Mr. Donald Ogilvy Watson and Mr. Ian Tamblin, respectively managing director and deputy managing director of Haw Par until their resignation in July this year.

When the inquiry in Haw Par was set up in July, in the wake of sharp controversy prompted by the abortive £25m plan to link Haw Par with the Malaysian state-controlled Permas Securities, the Singapore Finance Minister Mr. Hon Sui Sen, made a statement.

He spoke of evidence indicating "serious wrongdoing," and information received which "strongly suggested that there might have been misapplication of company funds in the past."



Mr. Jimmy Goldsmith (left), new chairman of Slater Walker, and Mr. Jim Slater, former chairman, leave the company's London headquarters after Mr. Slater had resigned.

dealing said to be for their personal benefit. Later, the Hong Kong police began investigating the affairs of Haw Par and certain companies formerly related to SWS. In London SWS in view of the investigation declined to make any comment.

Mr. Tamblin stated that he wished to emphasise that he was not aware of any "serious wrongdoing" in relation to the affairs of Haw Par. Mr. Slater, who had previously been an executive of British Motor Corporation, established SWS in 1963 from the tiny H. Lotery company, in partnership with Mr. Peter Walker, who is Continued on Back Page

# Chrysler Avenger output cut to 11 days for two months

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER U.K. shocked the motor industry last night by planning to cut production of its principal Avenger saloon to only 11 days for the whole of the last two months of the year, by the third week in November. The Coventry and Linwood, Scotland, plants will have to be on a three-day week in November and December.

At the Ryton Avenger assembly plant, however, Chrysler wants to cut production particularly sharply to prevent stocks rising too rapidly in the dead months between November and February. If the company presents the move to the unions, the 3,000 car workers will have just eight days at work in November. In December, taking into account the holiday period, they will be working only three days.

This is a far more severe cut-back than had been envisaged, and management's proposals predictably met with a strong reaction from the unions.

### Market share

Chrysler has suffered a disturbing drop in market share this year which it has tried to counter by improved warranties and by other customer-oriented schemes. But the only new model it has introduced is the French-made Alpine made at the Simca plant.

The Arrow range (Hunters, Humbers and Imps) made at Linwood, and the Avenger saloons made at Ryton, Coventry, are growing long in the tooth, despite being updated. With more new models from U.K. competitors than for a long

time, the company said it might approach the Government for assistance, and it is believed to have put outline proposals to the Department of Industry.

A series of highly damaging strikes over the past two or three years is one of the reasons behind the company's postponement of the building of a new model in the U.K.

Trade unions at Chrysler last night put counter-proposals to the company, designed mainly to maximise their lay-off income. The management is willing to be as flexible as possible, but is clearly determined to stick close to its target on working days.

Britain's car makers change gear Page 12  
No panacea warning, Back Page

# Citibank leads cut in U.S. prime rates

BY GUY DE JONQUIERES

NEW YORK, Oct. 24

THE FIRST general reduction in U.S. prime rates since early June began taking hold today, when a number of big money-centre banks cut their primes to 7 per cent, from the 8 per cent that has prevailed for the past six weeks.

The reduction was widely expected, after the recent sharp falls in money market interest rates, and forecasts are already being made that the prime will drop again to 7 per cent, by as early as the end of next week.

This could happen even if money market rates remain stable and do not decline further. First National City Bank, which often sets the trend in prime rate movements, bases its prime rate formula on a three-week moving average of the yield on 90-day commercial paper and not on week-to-week changes.

The average commercial paper yield during the past week has been 6.33 per cent, down from 6.53 per cent, the previous week.

Citibank led off this morning's wave of prime rate cuts, and its action was followed swiftly by Bank of America in California, Continental Illinois in Chicago and by a flock of smaller regional banks in different parts of the country.

The downward move is set against a background of continued weak loan demand and a significant relaxation in the Federal Reserve's monetary policy.

During the week ended on Wednesday, business loans at large New York banks dropped by \$253m, bringing the cumulative decline since the start of this year to almost \$1.5bn.

The last week also saw the first big weekly increase since early summer in money supply, which rose by \$1.7bn, to a seasonally-adjusted annual rate of \$294.6bn. This follows six consecutive weeks of decline in the monetary aggregates.

# Coats Patons sheds 750 jobs in north east reorganisation

BY RHYS DAVID

COATS PATONS, the Glasgow-based international textile group, is to cut its labour force in north-east England by 750 over the next year in a major reorganisation of its yarn manufacturing activities.

The group, which yesterday blamed the continuing textile recession for the move, is to separate the hand-knitting and industrial-yarn activities now carried out at its Darlington plant. It will create two new operating units which, it is claimed, will be able to react flexibly to market requirements.

The hand-knitting operation is being transferred to Alloa, Scotland, where, as announced last month, the company is to close its main Donaldson Bros. plant and move production of knitwear made there to the Midlands. A total of 300 people at the Alloa factory will be affected by this change, but many of these are now expected to be re-employed on producing hand-knitting yarns.

The Darlington plant will concentrate on dyeing and finishing industrial yarn used by knitwear producers, but the company has warned that present and foreseeable losses on this operation mean the position will have to be kept under constant review.

The industrial yarn operation has been badly affected by the depressed state of the U.K. knitwear industry, which is working 20 per cent, and more below capacity as a result of declining demand and imports pressure. It was this problem which led Coats to announce the cuts at Donaldson Bros. and the concentration of its knitwear operations into fewer plants in the Midlands.

The re-organisation will also result in the closure of a winding plant at Billingham on Teesside. The work will be absorbed into the Darlington plant. This will account for the loss of 200 jobs with the remaining 550 redundancies occurring at Darlington.

The company said yesterday it was hoped a significant proportion of the reduction in jobs over the next year would come about as a result of natural wastage.

Coats is also joining the long list of concerns which have completely moved out of wool combining. It will phase out its combining at Darlington next year and will rely on commission combbers to meet its requirements.

The company said combining had become uneconomic as a result of the general swing by domestic and industrial users to synthetic yarn.

The 68-year-old Enfield Mill at Wigan is to close.

The mill, owned by Pemberton Manufacturing, is the last in the town devoted entirely to cotton weaving, and its closure will mean redundancy for the 65 employees, who have been on short-time working since last November.

### FEATURES

- Britain's car makers change gear in a new sales drive
- Rates: the doubts about a cash ceiling
- How Jim Slater built up his empire

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# The week in London and New York

## Gilts rally and boost shares

Gilts began to rally on Tuesday prompted by hopes for lower U.S. interest rates and this has been the signal for equities to move sharply upwards. The 30-Share index has risen 20 points over the past four days closing yesterday at 356.7 which is 21 per cent. short of this year's June peak of 365.3. Thus the market has now broken decisively through the top end of the trading range of the past six weeks. The Actuaries have managed substantially to back up this movement with the All-Share index rising strongly: but dealing volume remains at relatively low levels. Yesterday's management changes at Slater Walker were announced well after market hours.

The gilt market found itself badly cramped at the end of last week so a reaction could have been expected once the dust had settled: after all our

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM SEPTEMBER 25

	% Rise
Motors and Distributors	+5.4
Insurance (Brokers)	+5.2
Office Equipment	+5.1
Machine and Other Tools	+5.0
Oil	+4.9
Textiles	+4.4
All-Share Index	+3.4

### THE WORST PERFORMERS % Fall

	% Fall
Property	-7.9
Stores	-4.9
Electronics, Radio, TV	-4.2
Food Manufacturing	-1.7
Merchant Banks	-1.5
Chemicals	-0.9

longs index dropped a full 41 per cent. in just two days to Monday. By yesterday's close gilts were back virtually to where they were ahead of the Chancellor's banquet speech, and U.S. money trends have been the over-riding factor. The Dow Jones has been rising steadily all this month, and sure enough Citibank sparked off a round of prime rate cuts yesterday. The problem of a default by New York City has only been postponed until December.

### Self-raising bakers

The food analysts have been caught on the hop this week. Both Spillers and Associated

Biscuit have emerged with interim profits way ahead of expectations, and the sound of earnings forecasts being rattled upwards has reverberated from one end of the City to the other. Price rises at a time of sharp declines in volume explain Associated's performance while a combination of good demand and stable wheat costs has widened Spillers' pre-interest margins for the first half of 1975 by over three-fifths.

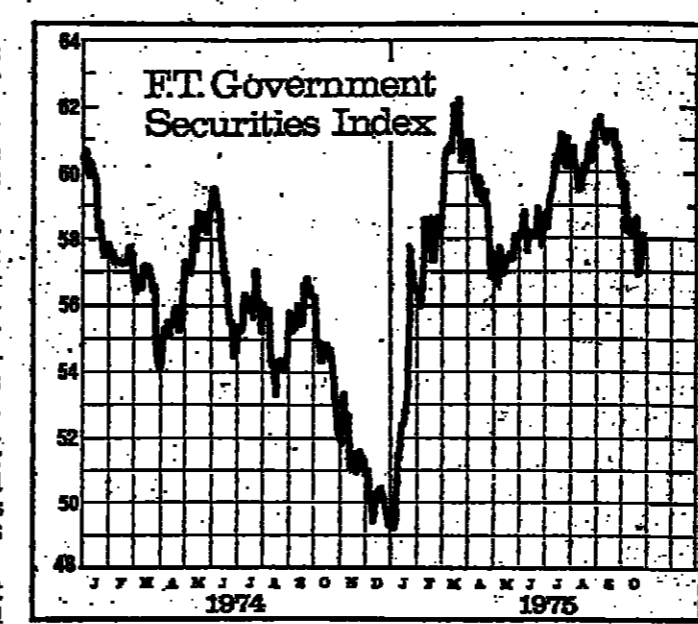
Spillers looks like reducing its bread losses by around £5m. to £2m. before interest this year, and that should allow 1975's pre-tax profits to rise to at least £17m., against £7.3m. and a peak of £10.4m. some half-dozen years ago. Thus group earnings should get to close on 6p a share, and the chances are that Spillers will be able to push on to around 7p in 1976—if it can finally get its bread operations out of the red. Milling is still going strongly (self-raising volume is up something like 8 per cent. so far this year) and as the bakers face a wage award from December 1, this should quickly reverse the price cutting in the industry and give the bakers a

### FMC: room for compromise

The dissident director of FMC, Mr. Robin Mills, this week spelt out his objections to the proposals put forward by NFU Development Trust for radical changes in the FMC Boardroom. These, in effect, would result in a minority shareholder gaining control without making an offer. But there is

almost no way in which Mr. Mills can win the day unless the Trust, which owns 40.9 per cent. of the shares, is prepared to vote. The only authority with that kind of power is the Takeover Panel, and it is extremely unlikely that it will feel able to act under the existing code. The rule now is that if a holder of 30 per cent. or more of a company subsequently buys more than 1 per cent. of the votes within a 12-month period, the matter falls within the Panel's jurisdiction. The Trust bought 3.4 per cent. of FMC during 1974—after the new rules were published half-way through the year, its purchases were limited to 0.98 per cent.

However, it is unlikely that the Trust and its advisers will ignore the hostility that has been generated by this affair. The suggestion is that they might be willing to support the election of independent directors of some standing in the City, who could be seen to be acting as the guardian of outside shareholders' interests. If they were also to explain to FMC shareholders exactly why they want the Board changes, and what the future policy will be, this could provide the basis for



an acceptable compromise. Failing this, Mr. Mills deserves a wholehearted support.

### Rights issue revival

There has been quite a flurry of rights issue activity over the last few days—with nine companies coming to the market—including three who rushed out statements on Monday evening ahead of the midnight deadline for new Treasury rules announced that afternoon. The Treasury's new controls will be on issues made principally in order to increase dividend payments beyond the 10 per cent. statutory limit—though these moves are not being banned. So companies making a rights issue at a discount of more than 25 per cent. on the market—"deep discounting"—as the Treasury exotically terms it—will have to obtain consent if they want to maintain their dividend per share.

This control will apply to cases where, for example, the share price is 80p and a one-for-one issue is made at par of 10p while the dividend is maintained, in effect nearly doubling the payment. Permission would, in fact, have been given for all the "deep discounted" rights so far made, and will be given to similar moves in future provided the resulting dividend increases do not produce gross yields which are significantly out of line with companies of a similar type. Issues of this kind have come this year from groups such as Crode, Ladbroke and

Raybeck, and at least two out of the three companies which rushed out issues on Monday night—Kwik Save, Lemnos and S. and W. Berisford—fall into this category.

At the same time, the Treasury also announced that companies which are incorporated in the U.K. and quoted on the Stock Exchange, but resident abroad for tax and exchange control purposes, will be allowed to exceed the 10 per cent. limit on obtaining permission from the Treasury. This will make only a limited, practical difference but among the qualifying companies appear to be Highlands and Lowlands, Pahang Consolidated, Kalin and Maxims.

### Building materials

Building material bulls had some of the wind knocked out of them on Thursday when the UBM Group came up with interim profits of just £1.7m. pre-tax, against £3m. This fell a long way short of market estimates, and clearly UBM's earnings are being squeezed a good deal harder than most of the other major groups in the sector. The shares yielded 10 per cent., and the straight question at the moment is whether UBM will maintain its dividend this year. The interim payment was held, and the group is just half-way to producing the sort of annual profit needed to cover a maintained total. But the market will be watching the skies closely this winter.

Onlooker

# New York

## Late setback

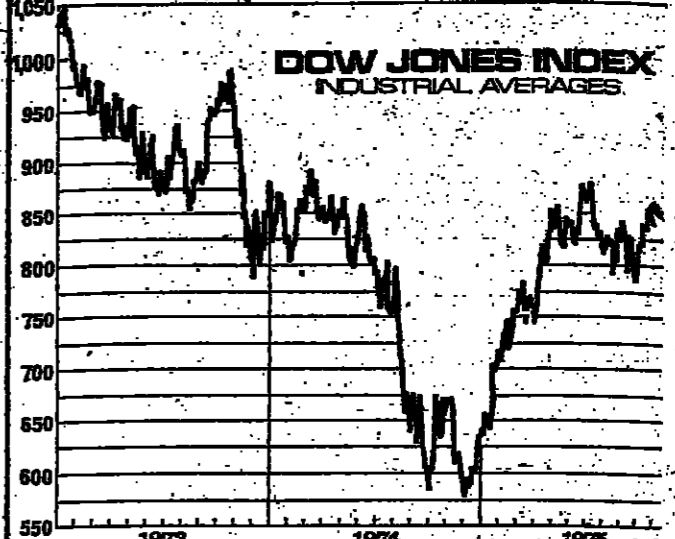
BY JAY PALMER

NEW YORK, Oct. 24

AFTER A steady rise for four days—a deepening and renewal of Wall Street's corporate profit fall-to-day losing 14.64 to 64.52. The argument goes, we are entering its net gain in the week past the indices back down to 354.34. Dow Jones 700's.

The major fear is that the much more vulnerable might be halted by weak New York bond market, was summer demand. And excess quick to recover from the depression stimulus in an election year brought on by New York year could work to translate City's latest brush with disaster, weak consumer demand. Despite the clear indication in financial strains and even the latest rescue that the City's ruptures for a number of financial crisis will flare up all panics.

This pessimistic view (which concludes that the rent downward risk in equity is not completely a series of signals in mid-week) is not completely a series of signals in mid-week. It is a pessimistic view of the Federal Reserve was study by Data Resources, which leaning towards a somewhat recession's impact, what easier credit policy. This corporate profits. This conclusion is the third move in the that corporate net earnings past two weeks and, with the 1975 will fall only 124 per cent. Fed's moves to inject reserves overall (well below other once into the banking system coming forecasts of a 20 per cent.



when the Federal funds rate (drop) with wide variations stood at 5 1/2 per cent. It seems some industries (like a to confirm projections that the up by 60 per cent. and of official intervention rate has been (like airlines and copper) d lowered from the previous 5 1/2 by just as much.

Looking ahead to next year, the study (which covers all date with virtually all key 80 industries) projects an interest rates moving lower from ago profits rebound of about Wednesday. Speculation that the up by 60 per cent. But with this First National City Bank would the variations are forecast to out its prime lending rate back very large with the share to 7 1/2 per cent. (from 8 per cent.) gains coming in the most eye was proved correct this morning industries. Forecast best and this, in turn, seems almost, formers next year in earn certain to encourage a large terms are the car makers, number of other banks to follow Citibank's example later to-day and semi-conductor. Indeed Lagging the average will industries involved with coal chance a continuing decline crude oil.

DOW JONES INDUSTRIAL	
	Close
Monday	842.25
Tuesday	846.82
Wednesday	849.57
Thursday	853.16
Friday	840.32

### MINES IN THE NEWS

## Johnnies on a see-saw

BY MALCOLM DUMPHREYS

WHILE THERE seems to be no sign of any lifting of the gloomy outlook for base-metals over the next few months, it is encouraging to see how the large mining finance houses are still pressing on with their search for yet more mineral deposits to satisfy the needs of future generations. Furthermore, the companies are doing this despite the fact that metal prices need to be substantially higher than current levels to justify the bringing in of new capacity.

One country where the mineral search may still be carried out with the knowledge that a fair return on capital will be allowed should anything eventuate is South Africa and one of the active seekers there is Johannesburg Consolidated Investment.

In the company's annual report this week it is stated that no exploration costs in the year to June were R6m. in addition to what R6.6m. was spent on the acquisition of mineral rights and options. Gold, copper, nickel and uranium are all included in the exploration programme which is being carried out in the exciting north western Cape and in South West Africa's Namib Desert. Evaluation of copper, zinc and uranium discoveries in Angola, however, has been halted owing to the current unrest there.

### Two new mines

Trial milling has started this month at two new "Johnnies" ventures. The first, the Ojibase copper mine near Windhoek in South West Africa, is on the way to a planned milling capacity of 120,000 tonnes of ore a month for the production of 30,000 tonnes of copper a year. Total cost of the project is now put at R47m. (£26.3m.) and is being funded by equity shareholders and bank loans.

The other venture is the Shangani nickel mine in Rhodesia in which "Johnnies" has a 54 per cent. stake. Total capital requirement is, put at around R38.22m. and a rights issue to raise R38.55m. is planned towards the end of the current year to next June. During the past year "Johnnies" increased its holding in Potgietersrust Platinum from 33 per cent. to 43.3 per cent. The "Pots" holding along with smaller stakes in Union Platinum (15.4 per cent.) and Waterval (13 per cent.) gives "Johnnies" an indirect stake of just over 20 per cent. in Rustenburg Platinum.

With regard to the outlook for "Johnnies" in the current

year, the company is heading for lower profits than the R32.8m. made in 1974-75. Income from gold, copper, antimony and platinum will all be lower. That from diamonds, however, should hold about steady. The dividend which was increased to 165 cents last year could be maintainable.

The adverse effect of the recent 17.9 per cent. devaluation of the South African rand on overseas borrowings, an item which will affect most mining companies, is brought home in the "Johnnies" report with the company stating that for a \$37m. Euro-loan raised in March this year the increased liability for repayment in Rands is R57m. in addition to the R14m. already provided in the latest accounts.

The outlook for "Johnnies" is akin to that for the London-based Consolidated Gold Fields. The latter reported slightly increased profits and dividends for the year to June 30 which were commented on in this column last Saturday, and publishes its annual report to-day. It, too, has increased exploration expenditure during the year to £4.1m., against £2.9m.

The largest provider of revenue remains gold which contributed 4 per cent. more last year at 32 per cent. That for the beach sand minerals section rose from 4 to 9 per cent. reflecting higher prices for the group's output of ilmenite, rutile and zircon through Associated Minerals and Western Titanium in Australia.

The Australian end of operations is not finding things too easy at the moment, however, as was pointed out by the chairman, Sir Brian Massy-Greene, at

the annual meeting in Sydney this week of Consolidated Gold Fields Australia. He told shareholders that the current year, which covers the same period as the parent, will be a "very difficult" one.

He said that the mining industry has already suffered from unprecedented increases in wages and costs at a time when metal prices have fallen sharply or, at best, are holding steady. Sir Brian also cannot foresee any upturn in metal prices and, subsequently, profits in the short term.

He said that despite the many forecasts of a resurgence in demand from the major industrial countries of the world "we cannot see in most commodities that concern us any prospect of an early return to anything like normal levels of demand."

Similar views to those of CGFA on the outlook for base-metal prices are put forward by MIM Holdings which has announced its unaudited net earnings for the first quarter of the year to next June. These have fallen to \$4.99m. (£3.06m.) from sales of \$57.6m. compared with \$17.74m. on sales of \$73.68m. for the corresponding period of 1974-75.

One ray of much needed sunshine on the Australian mining scene, comes from Oakbridge, the coal mining and finance group in New South Wales which was formerly Slater Walker Australia. The chairman, Mr. Graham Mapp, forecasts that the dividend will be increased to 8 cents (4.9p) in the year to next June compared with a similar payment which covered an 18-month period previously when profits rose to \$3.38m. (\$2.08m.).

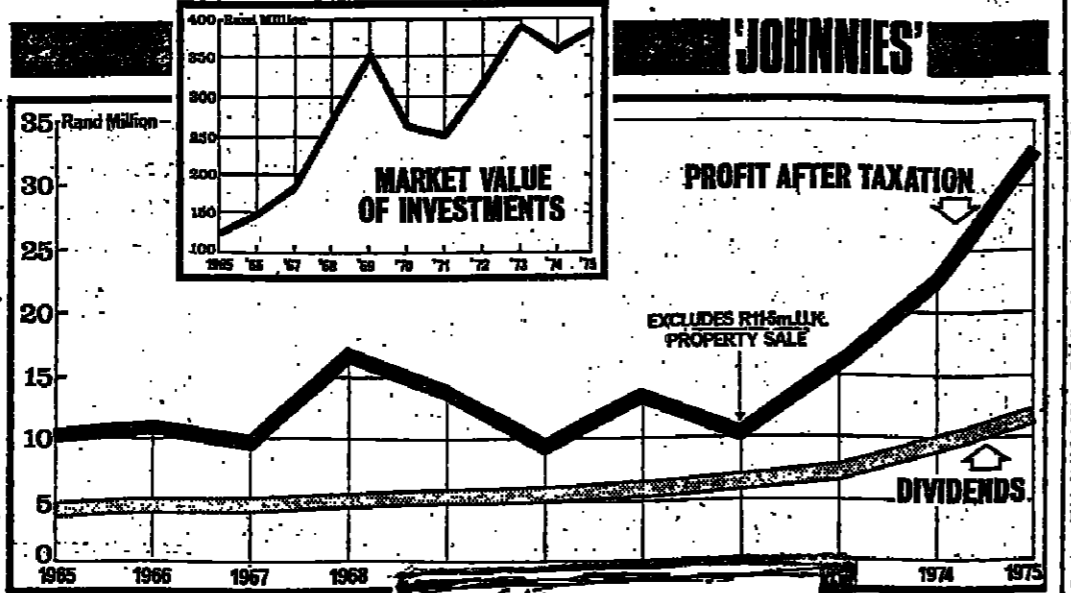
Oakbridge now estimates its total coal reserves, including those in new areas, at 350m. tonnes. Annual production of washed coal has nearly doubled to 1.4m. tonnes and, as already reported, the company has contracts with Japanese buyers for the export of some 20m. tonnes of coal over a ten-year period.

### Inco still pays

Reflecting reduced nickel deliveries, sharply lower copper prices and increased unit costs, Canada's International Nickel reports third quarter earnings of \$U.S.42.4m. (£20.5m.), or 57 cents (27.5p) a share, compared with \$48.9m. or 65 cents a share in the previous three months. It brings the nine-month total to \$147.8m. or \$1.98 a share as against \$231.7m. or \$3.11 a share for the comparable period of 1974.

Inco recently increased its nickel price from \$2.09 per pound to \$2.20 per pound but the benefit of this will not accrue until the early part of next year as the rise is not likely to be applied to those customers with existing supply contracts for several months. And with the free market price running at around a 30 cent discount to the official quotation at the moment, any buyer wanting additional supplies will more likely go to the market place than to the producer.

The price rise will have a beneficial effect in the remainder of next year, however, and thus the prospect of a recovery in earnings has led to the company holding its dividend at the same rate as last year. A maintained final quarter payment of 35 cents plus a special year-end distribution of 20 cents makes a total of 160 cents.



## TV/Radio

↑ Indicates programme in black and white

### BBC 1

9.00 a.m. Fingerbobs. 9.15 Star Trek. 9.35 Why Don't You? 10.00 Model World: Controlled Flight. 10.15 The Virginian. 10.30 The Virginian. 10.45 The Virginian. 11.00 The Virginian. 11.15 The Virginian. 11.30 The Virginian. 11.45 The Virginian. 12.00 The Virginian. 12.15 The Virginian. 12.30 The Virginian. 12.45 The Virginian. 1.00 The Virginian. 1.15 The Virginian. 1.30 The Virginian. 1.45 The Virginian. 2.00 The Virginian. 2.15 The Virginian. 2.30 The Virginian. 2.45 The Virginian. 3.00 The Virginian. 3.15 The Virginian. 3.30 The Virginian. 3.45 The Virginian. 4.00 The Virginian. 4.15 The Virginian. 4.30 The Virginian. 4.45 The Virginian. 5.00 The Virginian. 5.15 The Virginian. 5.30 The Virginian. 5.45 The Virginian. 6.00 The Virginian. 6.15 The Virginian. 6.30 The Virginian. 6.45 The Virginian. 7.00 The Virginian. 7.15 The Virginian. 7.30 The Virginian. 7.45 The Virginian. 8.00 The Virginian. 8.15 The Virginian. 8.30 The Virginian. 8.45 The Virginian. 9.00 The Virginian. 9.15 The 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# Your savings and investments Routes to the U.S. market New-style income bonds

BY CHRISTOPHER HILL

VER THE past ten years a lot of regional stocks in the U.K. have been the subject of much speculation, but the "fundamental strength" of the U.S. market has been a constant feature of the U.K. investment scene. Many fund managers have had in the "fundamental strength" of the U.S. market a constant feature of the U.K. investment scene. Many fund managers have had in the "fundamental strength" of the U.S. market a constant feature of the U.K. investment scene.

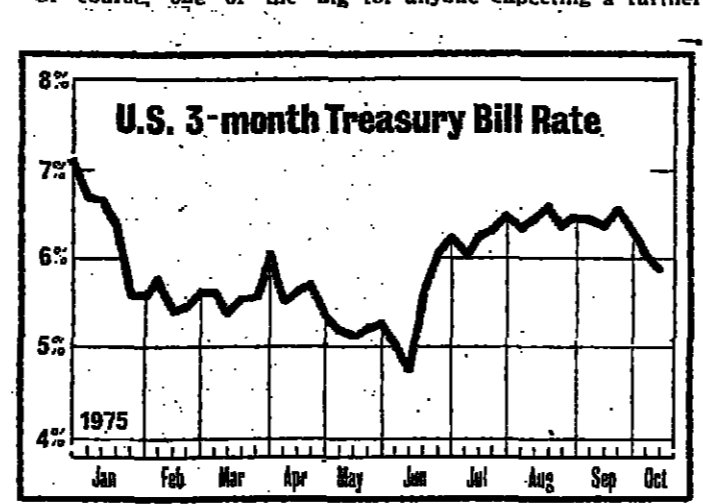
## U.S. 3-month Treasury Bill Rate

One has heard time and time again that there was every reason for the U.S. market to go higher, but it has been a curious irony that most people who remained committed to the U.S. have done relatively well over the past 7 or 8 years. This was partially due to dollar loan miscalculations (investments through the premium paid have been safer in retrospect) but also because the U.S. has had an uncanny ability to produce sufficient assets to scupper stock market speculators—Vietnam and Nixon obvious examples and this in the City of New York's financial crisis is the catalyst candidate.

By contrast, although the U.S. economy has failed to super, the stock market has been sufficiently volatile to provide good opportunities for investors who were quick on the move. However, the U.S. is still led upon as the leader of the world's economic growth prospects and this week the growth fund managers were alerted by the news that the third quarter's increase in G.P. (an annual rate of 11.2 per cent) was the best for 20 years. The trend of U.S. interest rates (see graph of U.S. 3-month Treasury Bill rates). The hot is that it is difficult to anyone who is not bullish at the prospects for the U.S. market and at the current rate of interest the hope must be that Dow Jones Industrial average is set to penetrate the 1000 level—the all-time high was 1,051.70 in January, 1973. On Thursday the close was 855.16.

As a sample of the views of a lot of managers seemed to have done their U.S. tour (notably, M and G is "very excited" about prospects and even shifted some of its funds to the North

American area. They have a lot of regional stocks in their portfolios, but very many and West Coast and Texas which still suffer from the dentally long period of high interest rates experienced in the U.K. The firm therefore reckons that the sector is cheap. Of course, one of the big for anyone expecting a further



problems for the individual fall in interest rates and firm investor is that investing through the medium of an investment trust does not mean that he can leave his money and rely on the managers to look after it—which is the theory with an open-end fund like a unit trust where the price conforms to net asset value.

In the investment trust market he has to be prepared to buy and sell (as in any other sector of the market nowadays) if he wishes to maximise performance and the due to the latter depends largely on the level of discounts. This is a variable which is far from generally understood, but what one might say is that if the U.K. market does well at the same time as the U.S. market then the outlook for the narrowing of discounts is bright. This at least is one conclusion implied in the recent work done by stockbrokers, Sheppards and Chase on the question of changes in average discount. This suggests that when Wall Street is firm but London fails to respond, asset values tend to rise without pulling prices up with them and the discount widens. It also suggests that the essential reason for last year's

BY ERIC SHORT

THE MARCH 1974 budget brought the guaranteed income bond boom to a sudden halt and created a vacuum in this sector of the life assurance market. But the very success of these bonds did highlight a strong public demand for guaranteed growth and income over comparatively short periods—much shorter than had been provided by traditional products up to then.

Now there are signs that this vacuum is being filled quite rapidly. Life companies, mainly the newer ones, are launching their latest products designed to provide either guaranteed growth or income or a combination of both—the latest coming from Albany Life and National Mutual. So now is an opportune time to review the structure of these bonds and the return being offered to investors.

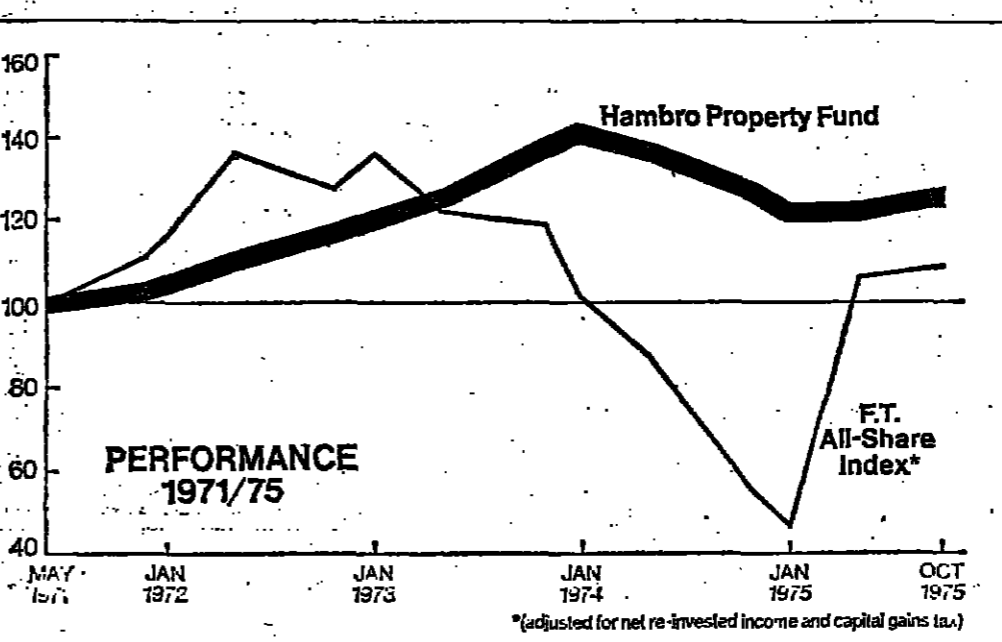
The underlying vehicles for the old guaranteed income and growth bonds were two very basic life contracts—temporary annuities and deferred annuities. The designers simply revamped and combined these contracts to get the package required. The planners now seem to be using life policies—single premium endowments either without profits or with guaranteed bonuses—as the underlying vehicles.

These policies have always been available from life companies but until now have not been used for any specific purpose. Traditional designers have tended to use 10 years as the minimum term for their products simply because this is the shortest period for annual premium policies to qualify for tax relief.

Therefore investors must remember that the guaranteed return given on many bonds relates to the end of the period only. So if investors require flexibility as to when they can get their money, they should go for a contract which offers a variable investment period, but the return is likely to be lower.

The latest bond from National Mutual—the Guaranteed Investment Policy—offers a return of 8.3 per cent net guaranteed for any period from 4 to 10 years.

The bond from Albany Life offers investors a choice of guaranteed income or guaranteed growth over a four year period. The Albany Life offers a guaranteed 9 per cent for its three year bonuses on the policy. The bond, but investors should not consider the policy. The bond, but investors should not consider the policy. The bond, but investors should not consider the policy.



## First-remember the investment background Next-study the Hambro record.

## Then-consider the future prospects...

If you are trying to decide on the best place to invest a lump sum you'll probably be looking for two things. You will want an investment that can provide strength and stability in difficult times and yet you will also want an investment that offers real potential for long-term growth.

We believe that at present you are unlikely to find a better combination of these two qualities than in Hambro Property Bonds.

### Strength in Adversity

The last two years have been difficult for all forms of asset-backed investment. The Stock Market crashed in 1974 and has since barely recovered to the level of 1971. Property values also fell, and many property companies ran into problems.

The graph above shows the performance of the Hambro Property Fund to date. It shows the strong growth in the Property Bond price up to the beginning of 1974. It also shows clearly how well the Property Bond came through the economic crisis of 1974 compared with the very sharp fall in share prices at the time. You will see that the Bond shows an overall appreciation of 25% since the launch in 1971.

### Future Prospects

Over the long-term carefully selected business property has proved to be the nearest thing to an ideal hedge against inflation. For, as the cost of living has increased, rents

payable for offices, shops and factories have tended to rise as well, which by and large has led to increasing property values.

At present, although the country still faces economic problems and property letting remains difficult, a firmer trend has developed in the property market as Pension Funds and Insurance Companies are once again actively seeking good quality investment property. These institutions believe that property of this type currently offers a very sound investment for a number of reasons.

First, following the fall in property prices from the peak levels of 1973, sound commercial property is now attractively priced. The yields and values compare favourably with other types of investment.

### You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5% per annum of the amount you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum, which will be free of all taxes at the time of withdrawal even for higher rate taxpayers (see note 2 below).

Your Bond will then be made up of fewer units, but provided the unit price increases at more than 5% per annum (net income plus capital growth) your Bond will still increase in value. You should remember however that the price of units may at times grow by less than 5%, or even go down in which event the value of your Bond would fall.

Secondly, the Government has now pronounced its belief that a sound property market is essential to a stable investment climate and has ended the rent freeze.

And thirdly, very few new property development projects are now on the stocks. This could mean a shortage of property when, over the medium-term, renewed economic activity increases demand for well located offices, shops and factories.

### Investing in the Bonds

While you should always remember that the price of property fund units can fall as well as rise, the Hambro Property Fund, with its wide spread of high quality business property, is well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current offered price of 125.9p per unit you simply need to send the application form below together with your cheque to reach us not later than Thursday, November 6th. Thereafter units will be issued at the price ruling on receipt of your application.

**To Hambro Life Assurance Limited**  
Administration (Dept B), Hambro Life House,  
Swindon SN1 1EL. Enquiries: 01-493 0031

I wish to invest (minimum £1,000 in Hambro Property Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

Surname: Mr/Ms/Mrs \_\_\_\_\_

Full first names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of birth \_\_\_\_\_

Do you already hold any Hambro Life policy? ☐ Yes ☐ No

Are you now, and have you always been, in good health? ☐ Yes ☐ No

If not, please give or attach details \_\_\_\_\_

Tick here if you wish to draw 5% p.a. in cash ☐

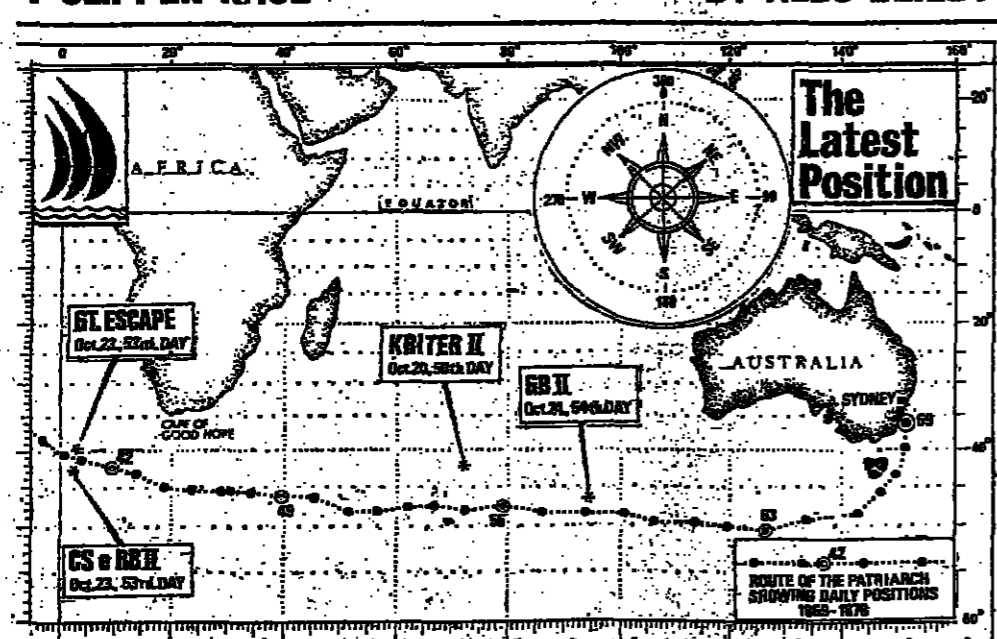
(If you leave the box blank, the income and capital will be accumulated in the Fund for you. You can at any time start drawing cash of 5% p.a. on the accumulated amount simply by writing to the company.)

Signature \_\_\_\_\_

Date \_\_\_\_\_

Registered in London, No 865292.  
Registered office 55 Bishopsgate, London EC2P 3AA

## T CLIPPER RACE



## GB II in sight of record

IS becoming increasingly less than a thousand miles from the longitude of the most southerly point of Australia could beat the record of 68 days London to Sydney established by the clipper Patriarch in 1970.

The yacht is now a little less than 3,000 miles from the finish line in Sydney harbour and Thursday left herself heading average 21 knots for the final sixteen days to beat the record.

In the next 24 hours, she covered nearly 300 miles and thus reduced the average to 23 knots, a speed well within her capabilities.

Lighter winds that slowed mid-week gave her crew a chance to catch up on sail repairs to reduce a leak in the rudder post, no doubt helped by the immense strain put on the steering gear, when sailing before the wind, in atrocious sea.

70 years ago Chis Blyth and his crew reported that the yacht was "surging, touching speeds of 20 knots and more for minutes rather than seconds."

The French ketch, Kitter II, which has been at the heels of Great Britain since the two yachts left the Thames 64 days ago, has not reported her position for four days, but is thought to be almost the same distance from Sydney as the British yacht, though further to the north.

Whichever course they choose, there is no doubt that on Saturday, November 8, the race of the two yachts will be decided.

Sydney's yachtsmen will be directed seaward as the deadline for the record approaches.

Now nearly 5,000 miles behind the Great Escape and the Italian schooner CS E RB II are level, and the Italians having made up the

## BY ALEC BEILBY

## The Latest Position

## Landseer back in favour

## By Antony Thorncroft

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# VAT and the telephone

BY OUR LEGAL STAFF

Could you tell me, please, what exactly was the point established by Mr. Donald Cross recently in his appeal against a VAT charge in connection with his telephone? In my case I received a bill in July charging 10 per cent. on the rental paid in advance, and was told on inquiring that this was correct. Is this so?

Briefly, the point established in Mr. Cross's appeal to the VAT Tribunal was that the "date of issue" of a VAT invoice means the date of its departure from the issuing establishment, not some earlier date. Since it was the date of issue of telephone bills which determined whether they attracted 10 per cent. or 8 per cent. VAT, when the rate was cut in July of last year, people in areas where bills were delayed beyond the change-over date benefited from the cut; theoretically they could have suffered if the rate had been raised instead.

In your own case, if the bills in your area were indeed posted before July 29, 1974, you were correctly charged at 10 per cent. (even on rental due in advance).

## A deed of release

(a) must a deed of release be signed by a beneficiary in every case on the winding-up of an estate?

(b) are the executors entitled to withhold the winding-up of an estate for an indefinite period if a beneficiary

refuses to sign such a document?

(a) No; a beneficiary would normally be required to sign a receipt for his legacy when it is paid or transferred to him. A deed of release is only appropriate in circumstances where the personal representatives are making a distribution in a form which or at a time when they are not strictly obliged so to distribute.

(b) No; the personal representatives have a duty to administer the estate fully. They can refuse to complete administration if they are not given a receipt, but even then eventually they ought to seek the directions of the court.

## Shares from Sweden

My wife, who was born in Sweden, recently inherited from an aunt in Sweden, a block of shares in a Swedish company. Can she keep them? If sold will they attract the premium? Can the dividend proceeds be left in Sweden?

We assume from your letter that your wife is a U.K. resident for both tax and exchange control purposes, and a U.K. national. In this case, there is no obstacle to her retaining the Swedish shares she has inherited, but she must hold them with a U.K. authorised depository here or abroad. The shares, being inherited, will never attract the investment currency premium. Under exchange control rules, any dividends or other income arising from the

shares would have to be surrendered for sterling in the U.K.

If, however, your wife has retained Swedish nationality, the regulations could be somewhat different, and you should consult your bank about the situation.

## No planning permission

I am proposing to improve the garage accommodation of a house I have bought by adding four and eight feet respectively to the side walls of a shed which backs onto a lane and by removing a central wall. Does this need planning permission?

If the runs of new walling do not abut the highway — as your letter suggests — you can alter the shed in the manner which you suggest without applying for planning permission. We assume for this purpose that the property has not already been extended so as to use up the allowance under Class I of the General Development Order.

## No damages for inconvenience

I had some double-glazed window units installed, the task being completed last June. However, in the preceding year, owing to mistakes of one kind or another, including failure of the units to fit, we had visits from three different surveyors, and generally suffered a lot of

inconvenience. Was there not a recent High Court decision allowing a right to withhold a proportionate price in such circumstances?

We cannot find a case which would lend authority to the withholding of part of the purchase price in the circumstances which you outline. If the work was carried out negligently and so as to cause you damage, you would have a claim against the supplier, and could of course withhold an appropriate sum from the amount otherwise due on completion. However inconvenience of the kind indicated by you has not yet been brought into the heads of damage for which you could recover.

## No watertight method

Referring to your reply headed "How to let to company" (September 20), could you please confirm that there is no watertight method of obtaining possession of a residential property under the present legislation save only for non-payment of rent, and then only after lengthy litigation?

We agree that it is difficult to evolve a watertight method of ensuring that a landlord can recover possession of property which would otherwise fall within the Rent Acts. Letting to a company should be coupled with stringent provisions against sub-letting and against use otherwise than for the company's licensed purposes, but even then a breach of covenant by the company might defeat the scheme.

## House tenants in common

My mother left the house in which I now live and she and I lived in my brother and myself, as tenants in common. It is valued at £7,500 with a tenant and £9,000 with vacant possession. Which of these figures applies to my brother's share? I am not in a position to pay him in cash. Can I be forced out? Can my brother take out a mortgage on the property without my consent? Can I offer to pay my brother

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

his share in instalments? Am I protected by the Rent Acts?

Without knowing the full terms of your mother's will we cannot advise with certainty. It is however likely that the gift must be taken to be capable of being implemented by a sale with vacant possession, in which case you would have to pay half the vacant possession valuation if you wish to buy out your brother. You may be able to raise the necessary sum on mortgage (assuming that the house is at present unencumbered). If you were not paying rent to your mother during her lifetime you have no security of tenure — the Rent Acts do not apply. You can therefore be forced out for the purpose of realising the property's value by sale. You cannot insist that your brother accept payment by instalments, but if you obtain a loan on mortgage you can achieve a similar result. Neither of you can mortgage or charge the property without the other's consent unless one of you buys the other out.

## Disclaiming a legacy

My sister and I expect to inherit a large block of shares in a private company from my parents. We would not expect to get much out of them in the way of directorships or dividends, and we should be neither able, nor willing to raise enough funds to pay C.T.T. We doubt whether any other shareholder would be willing to buy at a reasonable price. Do you have any advice please?

Unless you can effect a sale of the shares to other shareholders in the company you may find it easier to disclaim the legacy. An alternative would be to invite your parents to alter their wills so as to leave a far smaller shareholding to you and the balance to other members of the company. Another alternative would be for your parents to negotiate a sale of the shares now, so that they could, if they so wish, use the proceeds to make annual gifts of say £500 each to you and your sister.

# Valuation of stamp and coin collections

BY JOHN PHILIP

ON MANY occasions I have written about the need for each policyholder to make a regular reappraisal of sums for which he insures his home and possessions — and clearly this year that reappraisal is necessary, even if it was made last year, simply because of the pace at which inflation has run.

Remember that with most home and "all risks" policies, which provide cover for a full 12 months from renewal, the sum or sums for which you insure at the start of the year ought to be sufficient to give enough headroom against inflation by the end of the year.

## Under insured

This is because you do not know at what time in the year you will sustain loss, but that as losses are sustained all the year round, yours, if it comes at all, may come later rather than sooner, so that if you insure only with regard to present day values, when the time comes you may be substantially underinsured.

This problem of gauging present values and estimating how they will move in the next 12 months is difficult enough when one is concerned with everyday household goods, furniture, furnishings and so on. It is far more intractable when one is insuring a collection, say, of coins or stamps, for demand, supply or rather scarcity, and condition, all play their part in value independently of inflation.

Some of you may have noticed an advertisement by a well known firm of stamp auctioneers, which has appeared frequently in the press in the last few weeks inquiring: "Would you like an investment that showed you 20.5 per cent. per annum?" and thereafter asserting first: "A random selection of 24 rare stamps taken from a well known catalogue showed that they had increased by an annual average of 20.5 per cent. over a 10 year period" and secondly "their 1975-76 season

catalogue values increased by no less than 20.57 per cent. over the previous year."

Note the word "rare" — there is no general indication that all other stamps have changed their values at the same pace. Indeed there is much evidence to the contrary. For example, the specialist collector who loses early but the late sixties, will know that to-day he can sell some years in building up a collection may have to spe other; here the near certainty that insurers will pay the sum insured, once they are satisfied themselves through their expert adjusters of the nature and quality of material lost, stolen or destroyed.

In fact insurers employ a back to the purchase price or face value and assume by reason of time or inflation it is now worth a lot more — you must check through the current catalogues and have regard to what the majority of dealers are asking for such material, or where you have a very specialised or valuable collection, get an independent valuation.

## 'All risks' cover

"All Risks" cover for private stamp collectors is provided principally by Eagle Star and Lloyd's Underwriters — most other insurers may provide policies for special customers, but none of them I think, makes a book of this kind of business. Eagle Star requires completion of a short proposal form which among other questions asks the proposer the sum for which he wishes to insure, and whether this is the proposer's own or an independent valuer's estimate of the value of the collection, and whether it is of greater value than £500 unless it is separately listed and fully described in the seven column schedule included in the proposal form.

Incidentally the final column of this schedule gives a positive clue as to the basis on which insurers pay claims, for the proposer is required to indicate the replacement value of each valuable item. Logically therefore

replacement value must be the yardstick by which the proposer must estimate the value of less valuable items, as also it is the basis on which insurers indemnify policyholders after a loss.

But of course replacement may just not be possible either immediately or in the short term and, for example, a specialist collector who loses a collection may have to speculate; here the near certainty that insurers will pay the sum insured, once they are satisfied themselves through their expert adjusters of the nature and quality of material lost, stolen or destroyed.

In fact insurers employ a back to the purchase price or face value and assume by reason of time or inflation it is now worth a lot more — you must check through the current catalogues and have regard to what the majority of dealers are asking for such material, or where you have a very specialised or valuable collection, get an independent valuation.

Eagle Star sets the standard pattern for the whole of the market, and so anyone buying cover from another company should find attitudes to valuations and claims very much as I have described — whether cover "all risks" or under a more restricted home policy.

## Coins and notes

I realise that I have concentrated on stamps. To the best of my knowledge insurers apply similar rules to the value of coins and banknotes when they are asked to provide cover — though I do not know of any insurer setting out to write a book of coin or banknote insurances; but perhaps one is already at work — and so, no doubt I shall hear of it before the week is out!

The Financial Times published daily in London and abroad. U.S. \$150.00 (incl. postage) \$300.00 (incl. postage) Second class postage paid at New York, N.Y.

## CAREERS AND EDUCATION

# Exercises in frustration and unfairness

BY BRYAN WEBSTER

LET ME draw your attention to one of the latest activities of the Training Services Agency. This is taking young people out of the dole queues and giving them a basic course in industry lasting about 12 weeks. Meanwhile the youngsters are paid a small allowance, and the company picks up a training fee of around £15 a week, depending on the expenses which the company incurs in the training.

In principle the scheme has merit. But in detail it could well become an exercise in frustration. The syllabus which, as an industrial personnel manager, I happened to see would give the youngster a smattering of engineering workshop practice — turning, milling, grinding, the use of hand tools. These are all classified as skilled jobs. Skilled jobs can be taken only by craftsmen. Craftsmen must serve a four-year apprenticeship and the union will not accept a dilution of skills.

So at the end of 12 weeks the trainees will have a skill that fits them only for a four-year apprenticeship. But there are no apprenticeships — that is why the youngsters are on the dole! Even if there were apprenticeships, how many of the trainees would pass the rigorous selection tests now applied by most companies? My experience tells me that most would not.

"But hold," training advisers and careers officers say, "it is not better that youngsters should be training for something rather than kicking about the streets? At least they will have been exposed to an industrial way of life." This is right. But there are better ways of doing it. I am sure most companies would be prepared to train young people in some of their unskilled and semi-skilled jobs, if they were given the opportunity to do so.

The powers-that-be, however, seem reluctant to allow this, ships to four years. Training presumably because firms may take advantage of the scheme to train a locally available pool of labour. But is that bad? Surely it is better to train someone in

a job that might eventually become available rather than a job that almost certainly will not. And it would fulfil the major immediate need of taking the sting out of unemployment and giving young people an exposure to industrial working conditions.

This brings me to the broader question of the relevance of training and education to careers — or to life in general for that matter.

A while ago a neighbour was describing her training course on us. She had signed on as a nursery nurse and was engaged in a two-year struggle with the local education college. She quoted many examples of the irrelevancy of the course topics, but I remember only the most famous. For four weeks she ploughed through a series of lectures on the origins of surnames, and was at screaming pitch at the end of it. This example, and others like it pose two questions. Are educational courses relevant to the people who attend them? Are they efficient in achieving their objectives?

## Sharp end

For the past seven years I have been at the sharp end of industrial training. Throughout these years the Engineering Industry Training Board — now under the wing of the Training Services Agency — has progressively streamlined industrial training. Here is the Engineering Board's philosophy:

"Training is expensive. It is wasted if it is not grounded in a clear understanding of the requirements of particular jobs and of the needs of particular people." (The Training of Managers: Booklet No. 6, Preface).

This approach has had some remarkable results. Apprenticeships have been reduced from five to four years. Training times have been reduced by 50 per cent. over a wide range of jobs. Sectors' training time in a locally available pool of labour. But is that bad? Surely it is better to train someone in

36. In another engineering company training costs of £10,000 were saved in the training of five people. It has been conclusively demonstrated that systematic training arising from an analysis of skills and needs is much more effective and much less expensive than giving everyone the same course whether they need it or not.

This is relevant to the nursery nurse I mentioned earlier. The woman in question was already a trained nurse and had successfully reared four children. Nevertheless throughout a dreary winter she travelled and trudged to a college 15 miles away to gain the qualification that allowed her to assist in a local nursery school. What did she really need — three months? It could not have been much longer.

It is at this point that some one doubtless will point to conventional wisdom and claim that education and training are not the same. There is some validity in that criticism but not enough to put education beyond examination. Even ignoring the fact that much of what goes on in our universities and polytechnics is indistinguishable from training, there is a need to question the efficiency of the education system.

Does it really achieve its objectives — whatever they are? Does it achieve them within the shortest time at low cost? Does it really take three, four or five years to develop the mental powers of people who have already experienced 13 years of schooling?

Throughout the long wrangle over government cuts these questions are being avoided, far less injuriously than cutting off aid to the homeless, the and politically dangerous. But sooner or later they must be faced, otherwise Parkinson's Law will take over. The syllabus will expand to fill the time created for them. And the cost will expand in proportion. That small proportion which is effective in present courses that will diminish even further and more time will be spent on what is ultimately forgotten.

Fortunately there are some educationalists who recognise the value of less time-consuming methods of learning. The in-service training of teachers, the post-experience courses of the business schools and to a lesser extent the technical sandwich courses at the polytechnics are examples of what can be done. Perhaps this is the one area of education that should be expanded.

Meanwhile the industrial youth will continue to learn his job quickly and efficiently and finds ways of completing his education by making what he can of his experience.

## Alliance

Here I remember a recent radio broadcast in which an official of the National Union of Students called for a militant alliance of students, teachers and workers to force the Government to change its mind about curbing education spending. What he was really asking was that the educationally privileged should be supported in their indulgence by the educationally deprived.

It is becoming steadily clearer to me that the present economic stringency will never be fully relieved and we shall have to be content with less. From now on, each item of social expenditure will need to be justified in terms of benefit to the community as a whole. It may seem unenlightened to propose that courses could be shorter or that we could survive quite comfortably with less education.

But the cutting of a year from over government cuts these questions are being avoided, far less injuriously than cutting off aid to the homeless, the and politically dangerous. But sooner or later they must be faced, otherwise Parkinson's Law will take over. The syllabus will expand to fill the time created for them. And the cost will expand in proportion. That small proportion which is effective in present courses that will diminish even further and more time will be spent on what is ultimately forgotten.

# Now thankfully, there's an endowment plan that doesn't assume you have your future all sewn up by the time you're twenty-five.



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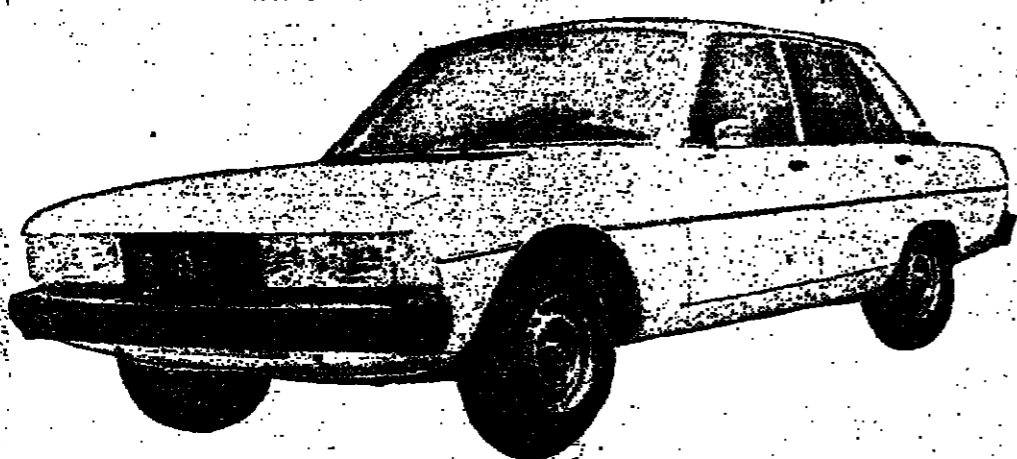
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## Motoring



## An impressive Peugeot

BY JAMES ENSOR

FOR A LONG TIME, the Euro-strongest features of the Peugeot 604, undoubtedly bring to the luxury car market has been dominated by just two mind the Jaguar. It has the Mercedes Benz and same lack of fuss, the lack of engine noise and the smooth ride which make the Jaguar a very real alternative to a well-established pair. And much quieter than the BMW 525i, the first 2.8 litre engine, though admittedly it does not produce the same power, being rated at 136 b.h.p. And neither Mercedes nor Jaguar have quite the smoothness of this engine.

## Refined

It is interesting to note, how starting with the same engine and many of the same components, the three companies have produced three totally different cars. The Volvo is impressively rugged and durable, with its safety-conscious engineering and its heavy gauge metal. The Renault is sporting and responsive, with front wheel drive, handling, very soft suspension and low, fastback looks. But the Peugeot is refined. Consistently in this car, as with the smaller 504, one found the speedometer recording speeds that just did not agree with one's own sense of speed. The Peugeot is an exceptionally quiet car, at least up to 70 m.p.h. cruising speeds, where its highly geared engine is turning over at barely half speed. The engine is flexible, too, so that one can pull away from 20 m.p.h. in top gear, making gear changing a little less frequent than in some other models.

The manual gearbox is good, though not as good as BMW's, and the steering is precise and light with enough feel to make driving a pleasure. I should have liked the car better with direct steering, but at least the power steering provides more warning of what is going on at the tyres than Jaguar's. The headlamps, an outstanding feature, make night driving as easy as day, helped by the soft lighting of the instrument panel—an idea copied from BMW.

The fuel consumption is good. I achieved 21.22 m.p.g. in some fairly fast driving, against 18 m.p.g. in the Volvo and 25 m.p.g. in the Renault—which shows just how much body weight and aerodynamics affect fuel economy.

With its cloth seats—leather is optional and not worth the extra money in my view—the 604 is very comfortable, even on a long journey when one is tired which is the best test. The instrumentation and dashboard follow Peugeot's traditional pattern and seem a little cheap for such a car—certainly Mercedes and Jaguar offer a more solid and expensive looking appearance. But they work well enough and my only serious criticism was of the catch on the glove compartment, which released itself over every bump, allowing the lid to fall open.

## Golf

## Australia's promising young players

BY BEN WRIGHT

THE VICTORY of a 34-year-old amateur golfer, Tony Gresham, in the New South Wales Open Championship last Sunday evening at Manly Golf Club, Sydney, was as brilliant as it was unexpected.

Front runners are infrequent major tournament winners at the best of times. But for an amateur to take the lead in the second round of this \$A25,000 tournament and hang on to win by a single stroke was a startling achievement that has fired the imagination of all golfers on this increasingly golf-mad continent.

Such a triumph is also a marvellous tonic for the game at all levels. And incidentally, the eventual stroke for stroke duel between Gresham and his countryman Billy Dunk, who recently won a major professional tournament in Japan, made for marvellous television as this pair, playing apart at the rear of the field, pulled steadily away from all their rivals.

## Great feat

The magnitude of Gresham's feat can best be emphasised by the fact that the moustachioed amateur returned a 18-under-par total of 275 (68, 69, 69, 71)—par at Manly is 72—in cold, gusty breezes that swirled among the many beautiful trees and shrubs and made distance judgment extremely difficult.

Yet Gresham's winning score was only one shot worse than that of Jack Nicklaus when the great man won the 1971 Dunlop International Tournament on the same course with Gresham as his caddy.

Interestingly enough two youngsters also in the narrowly defeated Australian team on that occasion, Noel Ratcliffe, now 30 years old, and Michael Cahill, now 23, who are recent recruits to the professional ranks, finished on 284 (10th) and 285 (11th) respectively at Manly to earn good money.

The strength of Australia's potential, both amateur and professional, can also be gauged from the fact that another amateur international, Peter Healand, tied for fourth place

with the much travelled young American professional Bill Brask on 281. Another trainee professional—as assistants are called here—Rodger Davis, aged 24, tied for sixth place on 283, despite a miserable last round of 77.

Poor Davies, a future superstar in the making if my judgment is not severely mistaken, whose long flowing swing is usually blessed with the most pleasing rhythm, lost the latter for a fatal spell in the middle of his final round when tying for the lead at that stage at 10 under par with Gresham and Dunk.

Davis hooked his drive out of the golf course and up the road alongside the 10th hole to run up a three over par seven, and then hooked his drive into the creek at the 13th hole to take six at this difficult 425-metre par four.

He topped his drive so badly Gresham confirmed later that the ball had bobbed a mere 30 yards—thankfully straight, and dropped only one stroke to par. But it must have been one of the worst ever strokes played by a tournament winner.

## Local prospect

Cabill, who reached the final day at Carnoustie on his first trip to Britain for this year's Open Championship is by far the biggest and strongest of this country's new breed of young golfing lions. But Gary Player, who arrived here on Tuesday from Japan for this week's Wills Masters Tournament at Victoria Golf Club, regards the much smaller in stature local prospect Trevor McDonald as the most promising of all.

In a practice round alongside the great South African on Tuesday afternoon, McDonald was visibly shaking in his spiked shoes in the early stages. But he soon had Player nodding his head in appreciation as he calmly holed the course, playing its full length of 6,830 yards after many inches of recent rain, in 65 shots against the par of 72.

## Bridge

## Attention to detail

BY E. P. C. COTTER

MY TWO examples to-day occurred in rubbers of better than average standard. In the first deal the declarer failed to make his contract because he missed a significant clue:

N. ♠ K Q 5  
♥ A Q 7 4  
♦ 6 5 2  
♣ J 7 6  
W. ♠ J 10 9 8 3  
♥ J 5 2  
♦ 9 7 3  
♣ A 5  
E. ♠ A 4  
♥ 10 9 8 3  
♦ Q J 10 4  
♣ 8 3 2  
S. ♠ 7 6 2  
♥ K 6  
♦ A K 8  
♣ K Q 10 9 4

South dealt at game to North-South and opened the bidding with one club. North replied with one heart, and raised South's rebid of one no trump to three no trumps, which became the final contract.

West made his natural lead of the spade knave, dummy's Queen was played, and the Ace won. East returned the four of spades, West's eight was allowed to win, but a third spade drove out the King to clear the suit. The declarer now led the six of clubs from the table, putting up the King. West took his Ace at once and defeated the contract with his two winning spades.

North, somewhat aggrieved that his 12 points had proved inadequate, asked his partner why he had not rebid two clubs, which would have allowed the no trump contract to be played by North.

While it is true that, with North as declarer, three no trumps is unbeatable, it was not failure to steer the contract into the right hand that lost the game, but the declarer's failure to draw the right inference from the bidding. If West is assumed to hold a five-card suit to the Ace of clubs as well. Otherwise at favourable vulnerability he would have made an overcall of one spade.

So either he has five spades to the A J 10 without the club Ace, or five spades to the J 10 with the possible addition of the club Ace.

If the declarer plays a low card from the table at trick one, he caters for both possibilities. West's Knave wins, and the suit is continued—there is nothing better—East wins, but has no spade to return. He switches to diamonds, but South wins, sets up clubs, and gets home easily.

The second hand was dealt by North at game to North-South:

N. ♠ J 1 2  
♥ 7 6 5  
♦ K J 10 9 8  
♣ J 7  
W. ♠ K 9 8 7 6 3  
♥ J 9 8 5  
♦ A 7 5  
♣ —  
E. ♠ A Q 10  
♥ K 10 2  
♦ Q 8 4  
♣ A K 5 2

After a pass from North, East pre-empted with three clubs, and South doubled. North said three diamonds, and South tried three no trumps, which was passed all round.

West led the seven of spades which South was careful to win with his Queen. Diamonds were played, East petering to show his doubleton, and West won the third round. He had to play a heart and led the three, which East won with the Ace.

Now the declarer, who had a pretty good idea of the unseen hands, unblocked by playing his ten of hearts. He took the Queen which came next, and continued with the two. If West won, he could make two hearts, but would have to give dummy the lead with a spade. Similarly, if East was left on play, he would have to let dummy in with the knave of clubs. A lovely double endplay.

Notice what would have happened if declarer had not jettisoned his heart ten. He would win the second heart, but when he led the ten, West would have allowed him to hold the trick. And now it was South who would have been endplayed, ending up one short of his contract.

South saved the day by his attention to detail.



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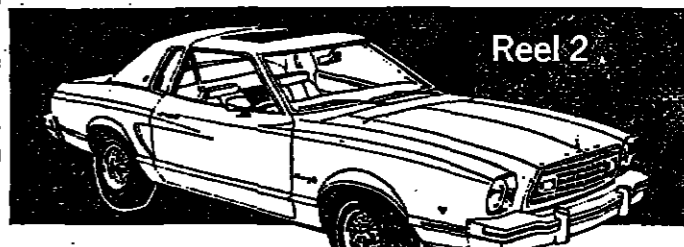
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## by Lucia van der Post

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# The new Added Value 2 litre Ford Granada— for the price of a Consul



At £2313\* (the same price as the Consul 2000 it replaces) few cars anywhere can match the new 2 litre Ford Granada's successful blend of spaciousness, comfort and luxury. Here are just a few of the refinements that make it such exceptional value for money.

## Engineered for silence

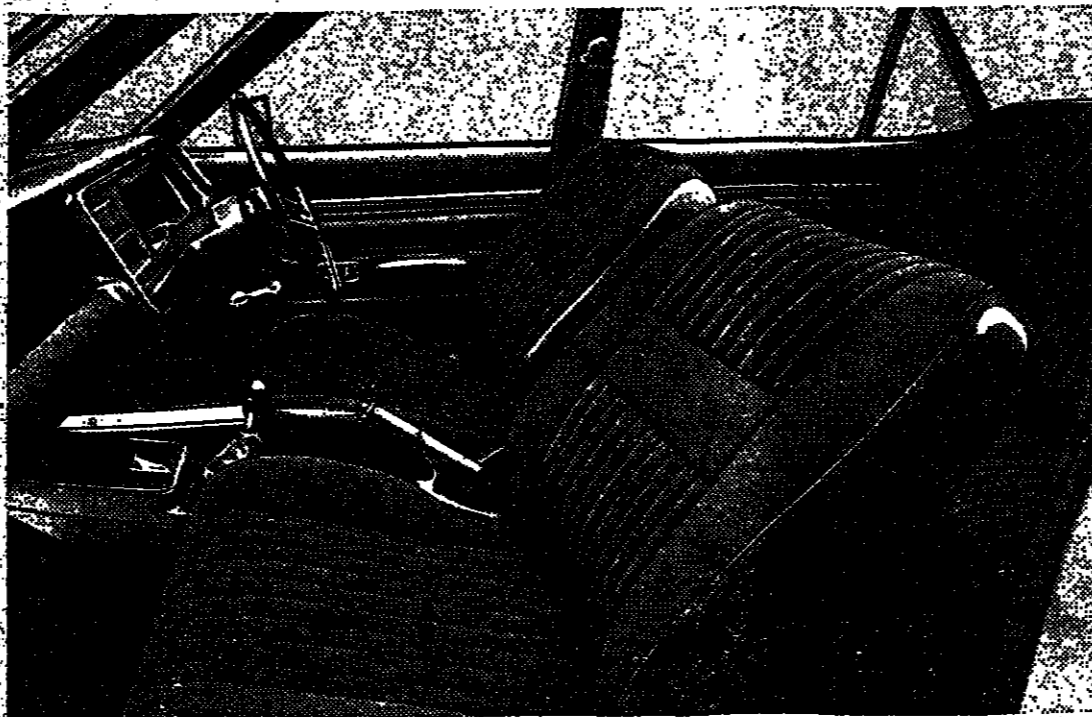
The best way to prevent road noise intruding on the car's occupants is to stop it at source. In the case of the Granada, this means engineering the body shell to very high standards. Each panel has been examined for its acoustic behaviour so that noise is literally engineered out of the car.

Extensive use is also made of sound deadening materials. As a result, the 2 litre Granada is one of the quietest cars in its class.

## Smooth, even ride

In common with some of the world's finest cars, the Granada has independent suspension on all four wheels. It gives the car impressive poise and stability. Even when cornering hard, there's very little body roll.

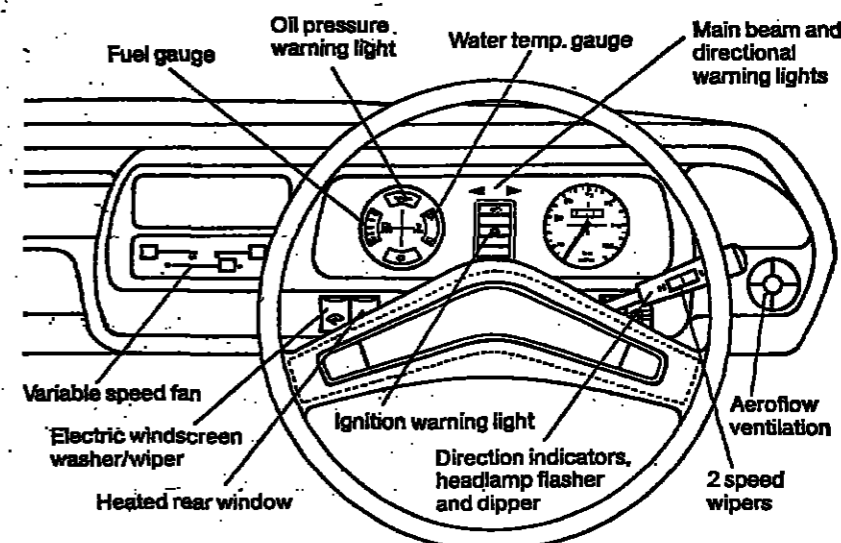
The suspension is mounted on to sub-frames, which effectively isolate the passengers from road noise and ensure a smooth even ride.



Luxurious fabric covered seats in the new Granada 2000—the front seats recline.

## Effortless driving

The specification of the new Granada goes a long way towards taking the effort and fatigue out of driving. Such added features as a heated rear window, reversing lights and hazard flashers make life simpler and safer. A redesigned instrument panel gives you all the information you need at a glance. A highly efficient 2 litre overhead cam engine gives an excellent balance of power and economy. And the slick, precise action of the famous Ford gearbox makes the Granada a real pleasure to drive. For those in the business, the Ford box is the standard by which the others are judged.



Other refinements to the 2 litre Granada include: fabric covered seats, driver's door mirror, protective body side mouldings, 'black look' exterior trim and luxury wheel covers. It all adds up to a highly civilised car at an extremely civilised price.

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Birds in a Landscape, by Francis Barlow, signed, numbered 2 and dated 1688, pen and brown ink, grey wash, 5 1/2 in. by 7 1/2 in.

Included in our sale of Fine English Drawings and Watercolours on November 4th, is this charming study of birds by Francis Barlow. Barlow (1626-1704) is known principally for his studies of wildlife and hunting scenes and is one of the earliest artists in the celebrated tradition of English sporting painting. The diarist, John Evelyn, referred to him as "the famous painter of Fowls, Beasts and Birds."

Drawings by Barlow appear on the market only rarely. Many, in particular his famous series illustrating Aesop's Fables, are in the British Museum. In common with one of the British Museum drawings, this one was engraved in *Multae et Diversae Artium Species*, published by P. Tempest in 1694, and was later reissued by Bowles and Sayer as plate 62 of *Birds and Fowles of Various Species, Drawn after the Life by Francis Barlow*, in 1710.

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## Collecting wisely

### Fables of the fan

BY JUNE FIELD

AS ONE MIGHT expect with their highly developed civilisation, the Chinese claim to be the progenitor of the fan. Legend has it that the screen (rigid type) fan, owes its origin to the daughter of a distinguished mandarin. When she was overcome by the heat at the Feast of Lanterns, she slipped off her mask and moved it to and fro to create a breeze. The other women of the court promptly followed suit.

The earliest written records of fans in China are of two feather fans which were offered to the Emperor Tcho-wang of Chou Dynasty in 1052 BC. There is a reference to the empress carrying a feather fan in her chariot for making sure the wheels did not get dusty.

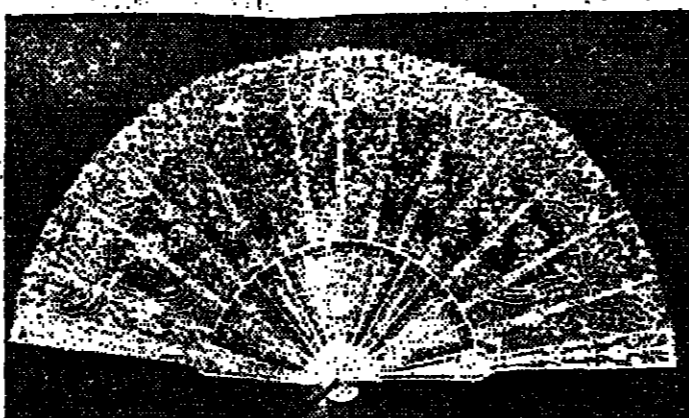
Although it is to the Chinese that the first painted design and the calligraphic decoration of the fan were attributed, the Japanese invented the folding fan, the oldest forms being called *komori*, but the story here is that back in the seventh century AD, the husband of a nagging woman had to get up in the middle of the night to cope with a bat that flew into their room. But he did not deal with it quickly enough, and the creature flew too near a lamp, scorching its wings. When the man observed it closely he noticed how its wings folded open and shut; so why should not a fan be made the same way, and folded up when not in use?

#### Great skill

In the exhibition *Fans in Fashion* held earlier this year at Temple Newsam, Leeds, and the Gallery of English Costume, Platt Hall, Manchester, the fan decorator's remarkable skill was shown in woodcut, line engraving, mezzotint and lithography, on paper, vellum, silk, sandalwood, ivory, and horn.

An unusual late 19th century Chinese fan had the paper mount in gouache with the faces of the Chinese figures in applied pieces of painted ivory, and the garments in scraps of silk, the sticks and guards were coated with black lacquer and painted in gold with Chinese characters.

Because the range of fan types is so varied, collectors need to do their homework, and



Exquisite Brussels needlepoint lace fan with sticks of mother-of-pearl, part of Bertha de Vere Green's collection featured in her new book *A Collector's Guide to Fans Over the Ages*. Frederick Muller £21.50.

Two new books are very comprehensive. Published this month by Frederick Muller is *A Collector's Guide to Fans Over the Ages* by Bertha de Vere Green, regrettably highly priced at £25, £21.50 until December 31 (one reason given is that the short print run of under 2,000 will make it a collector's item). It is nevertheless a real tour-de-force, with most of the photographs from Mrs. de Vere Green's splendid collection of 800 fans.

Equally indispensable is Nancy Armstrong's *A Collector's History of Fans* (Studio Vista £6.50). Curiously, both books open with the same 18th century quotation, John Gay's: "The Fan shall flutter in all female hands."

And various fashions learn for various lands. For this shall elephants their ivory shed. And polished sticks the waving empire spread. Prices of fans vary enormously, depending on age and condition. Christies include them in their costume, embroidery and textile sales, both at South Kensington and King Street; an 18th century Italian kid fan was bought recently at under £10, while rare examples with ivory sticks, pierced and gilded go for nearer £150.

Not a great deal has been documented on Chinese and Japanese fan painting, but two of the most scholarly and readable fan publications are the catalogues of two exhibitions held at the Milne Henderson Gallery, Rain has just passed from the riverside village. The morning has brought a sense of warmth to the soil. We point at the traces of clouds, still lingering on the peak. Suddenly realising that they're clouds of cherry blossom.

The Nanga collection was put together in the 1880's, painted by major artists of the mid-19th century. It provides a chance to acquire high-quality painting at a moderate cost with prices ranging from £85. Drawn in ink and light colours on paper which is sometimes delicately gold-sprinkled, the fans are glass-framed following their shape. The simple, gentle poems which are often a feature of the inscriptions on the fans are a foil to their ethereal quality. Translated, a delightful one goes:

Rain has just passed from the riverside village. The morning has brought a sense of warmth to the soil.

We point at the traces of clouds, still lingering on the peak. Suddenly realising that they're clouds of cherry blossom.

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## The Arts

### Alcina

BY ANTHONY HICKS

The Handel Opera Society has through a sequence of magnificent arias. Those for Ruggiero in Act 1 are brilliant, unearring; in Act 2, after he has perceived the truth, thoughtful and filled with wonder. In Act 3 he is the warrior hero, the voice rising with ringing high notes. Alcina, apart from an experimental scene at the Queen Elizabeth Hall in 1967, has kept to the theatre. HOS celebrates its 20th anniversary this year in a sensibly practical manner: an expansion of the season from five performances in one week to eight; in two, allowing much needed extra rehearsal time in the theatre. Moreover, the Society has boldly chosen to present two of Handel's greatest music-dramas, *Alcina* and *Semele*, in entirely new productions.

*Alcina*, loosely founded on an episode in Ariosto's *Orlando Furioso*, is a magic, fantastical, and a formidable company including a ballet troupe and chorists. The machinery of the plot seems highly contrived, an impression doubtless increased by Handel's habit of cutting back recitative to appease his London audiences, but the essential plan is clear.

Alcina, the sorceress, is a true love. Ruggiero and his governing Melisso he comes to see the island as really his. Ruggiero, deserting, is rescued by his heroic nature, frees himself, and Alcina's many prisoners from its spells.

Meanwhile, Alcina's deepening love for Ruggiero becomes a force for good contrary to her nature and the loves control of the powers that serve her. But because it is destined only by the gods, she cannot really fulfil her dream when Ruggiero chatters the man that holds the mirror of her charms: she vanishes with them.

Each character is developed

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the ballet is wrong not just because it has nothing to do with Alcina (Handel wrote it for *Arlecchino* but never used it), but because it is nonsense for Alcina to say she can find no rest "even in sleep" when she is dancing, apparently conducting an inspection of her under ground premises. May one commend the original stage directions at this point?

For all its trappings, *Alcina* remains a singers' opera, as such, needs better service than it receives here. Eiddwen Harty is technically up to the demands of the title role but cannot encompass the wide emotional range; there was little feeling of seductive allure in her big Act 2 scene; Ruggiero, the part written for the great mezzo-soprano contralto, was taken by James Bowman. Or, nearly, the role is really beyond any countenances of the stage and has to be severely accommodated with substitutions. A couple of his HOS remain, more remarkable for their presence than the quality. When the vocal line is inevitably, however, Bowman is at his marvellous best: "Vedrai prete" is poignant and deeply felt.

Della Jones has the flexibility and range for Bradamante, not the tonal power. The unalloyed delight of the evening is Hannah Francis Morgana: the voice is at once light and full, her manner vivacious but never overbearing, exactly right. Charles Farcombe conducts with assurance and very well judged speed, throughout encouraging his vocal players from the English Chamber Orchestra. There is much more to *Alcina* than a production reveals, though, a regrettably one cannot repeat any obvious benefit from the Society's extended rehearsal: To-night: *Semele*.

## New music in Hungary—2

BY DOMINIC GILL

Last Wednesday I wrote about some of the main Hungarian composers of the 20th century, and also about the Budapest Music Weeks. The concert of music by György Kurtág was one of the most memorable, and so too, in quite another way, was the appearance of Cathy Berberian passing through Budapest on her way from Austria to the United States. She was, as I moved, electrified and smothered with laughter with a mixed festival of 20th-century song.

The large audience, most of whom saw and heard Miss Berberian for the first time, could hardly bear to let her go. Encore succeeded encore, until the encores ran out (most memorable of a long list, a magically authentic and movingly original piece, sung into the microphone, rich with pure black overtones). Her programme proper included two songs by Berio, an extract from Busoni's *Pieces de chambre*—and the finest, most intricately articulated performance I have yet heard from Miss Berberian (as the years go by her pieces of resistance, far from becoming stale, simply get better and better) of Berio's *Sequenza III* and her own *Simplicity*. Her accompanist Bruno Canino also delighted us with a glittering account of the piano *Sequenza*, and a splendidly low-keyed delivery of Berberian's little funeral march, *Summer*.

These moments of fun—of delicately bubbling, gummy humour—were a much-needed catharsis in a week of otherwise rather evenly sustained high seriousness. No question of merely an easy appeal-to-the-kids, who thronged the hall in welcome numbers—Berberian, the elderly couple seated next to me were clearly ill with laughter and excitement.

An afternoon recital of electronic tape-music on the same day in the Kultúrpalota in Vörösmarty Square was disappointing. No properly established studio for electronic music exists in Hungary, and hardware generally (one Moog III/C synthesizer at the Hungarian Radio apart) is scarce. The pieces offered were mainly predictable catalogues of sine-wave, concrete, and feedback effects, rather than with enthusiasm, but without a great deal of sophistication. It was significant that the outstanding piece of the programme, a short imaginative essay called *E-15*, with a splendid additive climax, was made by a Czech, Peter Kolman, working in the Experimental Studio of Bratislava.

"E-15" is the name of the road which links Prague with Budapest: a symbol maybe of possible future co-operation and enterprise? The "aulos" Trio from East Germany, who shared their recital with Cathy Berberian, are a well-tuned, lively ensemble of oboe, cello and piano (unnamed, however, in either of the programmes, Hungarian or English). Of the two recent pieces they played, a *Trio* of *Idyllen* by Georg Katzer, hopelessly subtitled *Dieterichsen*, actually turned out to be a fairly un diverting pot-pourri of post-Hindemith lyric-dramatic manners. *Kammermusik II* by the younger Paul-Erich Dittich (a UE composer, b.1930) was more interesting: easier on the ear, more exuberant, and altogether more adventurous—a shade too long, but with many good passing moments.

All in all, it was a festival which offered an excellent series of programmes, well designed, steam half-way through, but

well organised and well played: a lively and very worthwhile week. But there was also in Budapest, as I discovered last week, yet another place where the current of new music is just as vibrantly alive, and still more radical in its spirit of curiosity and adventure. "Administrative difficulties" meant that the work of the New Music Studio, and its three leading lights, László Sáry, Zoltán Jeney and László Vidovszki, was once again omitted from the official festival programme. With great humour, forbearance and charm, however, the Studio arranged an informal "fringe" series of out-of-hours recitals and tape-concerts for me and for some other visitors instead.

It is easy enough to understand how some of the music of the Studio might not appeal to ears tuned to a more rigid, dogmatic aesthetic; but it is more difficult to understand how any dogma could prevent appreciation on some level at least of its most evident qualities—its lively imagination, humour, freshness, and untrammelled freedom. Undoubtedly it is a group-composition by Sáry, Jeney and Vidovszki, of three pieces, independently composed, but played simultaneously. The idea is not essentially a new one, but its collective working out was most imaginatively and unpretentiously conceived. There was a question of whether the texture was really not too undifferentiated, above all too eventful, to be appreciated properly: whether the demands of the Studio might not be long time-span as 37 minutes, were not perhaps too great. The occasional slowing down of the very speed of events brought with it a great sense of relief—an intended effect. But it was an experiment which consistently held the attention, which in some strange way convincingly established its own time-scale, never seemed long, and contained moments of real poetry.

I very much liked also two pieces by Jeney—perhaps the most delicately poetic spirit of the group. His *Solitude* set a text by Thoreau for 18 unaccompanied female voices, a succession of quiet single chords, one syllable to a chord, at a slow tread, about a metronome 50, very beautiful and strange. And his *Gardens of Orpheus* for two groups of four instruments, inspired by a Klee painting—a panorama of slow chords, ever-changing in colour and emphasis, punctuated by regular metrical silences: sad and haunting.

Schroeder's *Death* by Vidovszki (the reference is to the famous "friend" of Charlie Brown) was a brilliant tour de force for solo piano, half-humorous, half-serious—a con-

tinuous fast irregular scale and down the whole length, the keyboard blocked off gradually from the instrument by three assistants, note by note at first merely disturbed, finally muted altogether; the ultimate piece for prepared piano, prepared into silence about two-thirds of the way through this kaleidoscopic process, which lasted about 15 minutes, the sonority was no longer recognisable as a piano, rather like a small, perhaps a *Bird* of Schroeder, see at what point the kaleidoscope becomes recognisable as a scale?

Another tour de force, this time of flute playing, was provided by the brilliant young flautist István Varga, who gave part of Sáry's *Voices* for some pipes, "part," since *Voices* should properly last anything from 10 to three hours, and has definite conclusions. Its melodic inter-twining of two sustained flute voices, one live, one on tape, has the character of a spiritual exercise—a calm contemplation of tiny correspondences, tiny differences between two unbroken melodic lines (a performer must use the technique of circular breathing, through the nose, out of mouth, without a break).

Works by two younger Hungarian composers were also promising. László Bárdossy's *Compositional* (b.1950) composed of solo flute, with its lively intro and coda, and sprinkling natural harmonics; and also mathematical pieces of Gábor Kósa (b.1950)—*Origo* (for solo) sustaining a piecewise instruments respectively, an intriguing sequence of illogical rhythms and unrepeatable melodies, gently unfold. The Budapest New Music Studio already offers, after only months of existence, a year-long course of fortnightly concerts new music from all over the world. Can some position not be found next year with the Music Weeks to recognise importance, and its wealth of talent?

Music by Jeney and Sáry now available for the first time on record, on Hungaroton SI 11558.

### Helpmann to resign from Australian Ballet

Sir Robert Helpmann is to his term as director of the Australian Ballet at the end of 1976. He became co-director with Dame Peggy van Praag in 1965 and assumed sole direction in January this year.

Miss Anne Woolliams, director of the Stuttgart Ballet School, appointed Artistic Director designate of the company.

## Theatres this week

KING'S HEAD, Upper St. N.1.—Play by Play, Robert Patrick's new play is just a long display of theatrical camp, for thespians only. But excellently played by a cast led by Sheila Hancock. Opened Monday.

GREENWOOD.—The *Roommaker*. Old-fashioned and sentimental American drama with Marianne Faithfull inappropriately beautiful. Opened Monday.

ALMOST FREE, Rupert St. W.1.—Steer Clear of *Kafka*. Amusing and thoughtful one-act lunchtime play, neatly done. Opened Monday.

ALBANY.—*Lies!* Somewhat confusing piece that only gets up steam half-way through, but

offers Wendy Hiller and Michael Aldridge as a bonus. Opened Tuesday.

YOUNG VIC.—*All Walks of Good*. Evening of house derived from John Lenn books. Opened Tuesday.

HAYMARKET.—Betts! A pleasant sentimental piece about exiled Napoleon's daughter of hosts in St. Helena. Opened Wednesday.

ALDWYCH.—*Too True to Good*. Shaw's gay farago philosophical nonsense splendidly played by a company that includes Ian McKellen, Judi Dench and Anna Calder-Marsh. Opened Thursday.

## Sotheby Records



Maurice de Vlaminck, *Le Pont de Châteaufort, 1905*, oil on canvas, 25 1/2 by 32 inches, sold on 1st July, 1975, for £130,000

Vlaminck's Fauve paintings of 1905 to 1907 are his finest works, as well as the most difficult for collectors to find.

This, the first major work by Vlaminck to be sold at auction for five years, understandably made a world record price.

The Impressionist and Modern painting departments of the Sotheby Parke Bernet Group hold eight weekly series of major sales every year in London, New York, Los Angeles and Johannesburg.

The annual subscription to the catalogues and lists of prices realised, which includes Modern British and Contemporary art, is £6 for the London catalogues (U.K. only); the subscription for the New York catalogues is \$115.

For information and advice write to Michel Strauss, Thilo-von Watzdorf (Contemporary art) or Julian Barran (drawings).

## Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA

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# Rates: the doubts about a cash ceiling

BY COLIN JONES

## LOCAL AUTHORITIES' CALL ON THE PUBLIC SECTOR

Outturn compared with estimate (£m.)

TOTAL PUBLIC SECTOR		LOCAL AUTHORITIES				
	Borrowing requirement	Borrowing requirement	Government grants	Total financial deficit	Outgoings	Income
1968-69	- 688	+ 23	-	- 665	- 25	+ 39
1969-70	+ 355	- 44	+ 2	- 34	- 174	+ 35
1970-71	+ 861	+ 158	- 19	+ 139	- 3	+ 50
1971-72	+ 127	- 10	- 43	- 53	+ 108	+ 152
1972-73	- 503	+ 198	+ 62	+ 260	+ 702	+ 352
1973-74	- 147	+ 476	- 126	+ 360	+ 1,763	+ 30
1974-75	- 4,869	+ 1,111	+ 422	+ 1,733		
OUTTURN TOTAL						
1968-69	315	1,190	2,062	3,252	5,766	2,514
1974-75	7,402	2,799	6,047	8,846	13,958	5,122
						444
						834

THE KIND of "cash ceilings" which the Government is considering imposing on the local authority sector is doubtless intended to convey the impression that Ministers do not mean business. But they would combine the maximum of awkwardness for local authorities and ratepayers with the least advantage for the Government itself. The Chancellor of the Exchequer spoke Thursday of the pressure on public sector borrowing requirements which has come from "unplanned increases" in local spending.

Yet cash ceilings would be placed on only one of the factors which determine local authorities' call both on the borrowing requirement and on economic resources. Details are still to be decided and the local authority associations have yet to be consulted but the intention, at this stage, is to impose cash ceilings not on total spending of local authorities, nor even on their current expenditure, but on the grant which the Government pays towards their current spending.

What will probably happen is that, in place of the present arrangement whereby the local rate support grant and other current grants are adjusted retroactively in the light of changes in pay and other costs, the grants would incorporate from the outset an estimate of inflation. The 1976-77 total which is due to be set on November 21, would incorporate an estimate for next month and March 7. However much the actual inflation might depart in either direction—from next

month's estimate, the grant which is paid in weekly instalments, would not be changed.

From the Government's point of view the change to a cash basis obviously offers some advantages. It would fix in advance the total amount of grant the Government has to finance. It should help to stiffen local councils' resolve to make the 5% a week pay limit work and to resist other cost increases. In combination with the rigid limit the Government is imposing on the underlying rate of real growth in the grant, it should help to convince local councillors that the "party really is over."

Putting the grant on a cash basis is administratively feasible and does not call for new legislative powers—whereas the more extreme measure of imposing cash ceilings on each of the 231 local authorities' total spending would require legislation, pose extremely formidable administrative problems, and sweep away the last vestiges of local autonomy.

Yet would such a change really be an improvement? First, consider the implications for local councils and ratepayers. The current rate of inflation is both much higher and more difficult to predict than in 1967-68 when cash ceilings were last imposed on the grant. It is true that more than two-thirds of all local authority current spending goes on pay and associated payroll costs and so, if one assumes that the 5% pay limit is observed, it does not seem too difficult to hazard a broad estimate of the likely range of future cost increases.

Yet, whereas it might not have mattered all that much being a few points out in

estimating future cost increases up to 11 months ahead when inflation was running away at 5-6 per cent. a year and the real rate of growth in local spending was also averaging about 5-6 per cent., as in 1967-68, it will matter a very great deal when one has to peer 16 months ahead, when inflation has been raging at 25-26 per cent. (and more in the local authority sector), and when real growth is supposed to be reined back to 1½ per cent.

### Too generous

Ministers of course, will have to assume that the pay policy works, and they would also have to take a conservative view of increases in other costs. It would direct their purpose if the inflation estimate in the grant were too generous. But local treasurers, for their part, would have to guard themselves by building an appropriate contingency allowance into next year's budgets, and that allowance would have to come from Government's real growth

the rate call. They do not know what will happen when the present pay policy expires next July, or even whether it will survive for that long. They will know that the law forbids local councils incurring a revenue deficit (excepting only temporarily, until the next rate call).

Indeed, the auguries for next April's rate calls are already looking distinctly ominous. It is true that the latest figures for local spending so far this year suggest that most councils are now cutting back hard. The excess over the "permitted limit" for real growth in 1975-76 now looks like being less than 1 per cent., instead of the 2 per cent. over-run which was estimated earlier on the basis of this year's budgets.

But the local authority associations told Mr. Anthony Crosland, the Environment Secretary, only on Tuesday that their members are finding it virtually impossible to keep within the Government's real growth

limits for next year—because of the "flywheel" effect of the Government's own past, and still continuing, calls for new or expanded services (witness the Community Land Bill and the Employment Protection Bill), because of the forward revenue implications of existing capital expenditure commitments, and because, too, of local councils' own past (and in places still continuing) spending ambitions.

Ministers have the option of raising the proportion of local public sector borrowing requirement—the point made by Mr. Healey—but also over their resistance to inflation and their call over the next few years on total resources, the two other possible policy objectives Ministers would doubtless like to see served.

On inflation, first of all, there is no doubt that putting the grants on a cash basis would have some effect in regard to revenue expenditure, even though the crucial test of the

current pay round—the local authority manual workers' claim—has now been satisfactorily settled. But what about capital expenditure, which is now running at close on £5bn. a year?

Loan sanctions have been put on a cash basis in the "locally determined sector" and also in part of the "key sector," and capital lending is also tightly controlled. But housing, which accounts for three-fifths of all new investment, is open-ended. The only control is through the system of cost yardsticks, but these have to follow closely upon the increase in construction costs, which are still rising at a "terrifying rate." If local building programmes are not to grind to a halt, the yardsticks had to be increased only a fortnight ago. This is one reason why Mr. Healey's hopes about the borrowing requirement may not be fulfilled. The other is that the rate support grant is only one variable in the equation which determines local councils' borrowing needs. The other variables are their total outgoings and their total income apart from grants. These all remain in the last resort a matter for local discretion, and so does each council's revenue contribution to capital expenditure. It is always open to them at times of pressure to reduce this contribution, even during the course of a financial year.

It is true that 1974-75, when a fifth of the increase in the public sector borrowing requirement could be attributed to "unplanned increases" in the local sector, was somewhat exceptional. But as the table shows, the trend in other years goes, capital and current, to

run ahead of the original estimate, more so than income from rates, rents, interest, and trading surpluses, and for this to cause both the revenue contribution to capital spending and the overall "financial deficit" before grants, to be worse than estimated and thus, after allowing for grants, for the local borrowing requirement to be greater than the original estimate.

Finally, cash-based grants would do nothing to restrain local authorities' call on total resources which has doubled in the last 20 years. In the long run this is probably the most important consideration—especially over the next few years when, to quote Mr. Healey again, there will be very little room for real increases in public spending. Ministers are now trying hard to rein back on the growth in local spending without breaching the tradition of local autonomy.

### Little room

But local spending seems to have all the momentum of a super-tanker and some day that tradition will probably have to go. Indeed, a more logical arrangement would be for local authorities to run most activities on an agency basis for central government, with 90 per cent. or more central finance (leaving an equity element to encourage efficiency and an elected element to challenge the professionals), and for local discretion and local financing to apply to the rest. But that is another subject which has nothing to do with Ministers' present thinking on cash ceilings.

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## LABOUR NEWS

### BMA secretary stands ground

Y LORELIES OLSLAGER, LABOUR STAFF

DEREK STEVENSON, the Secretary of the British Medical Association, yesterday repeated his charge that the Government's "ideology" towards junior doctors was "morally indefensible" in a personal rebuke on radio to Mr. Michael Foot, the Secretary of State for Employment.

Mr. Stevenson also asked for an appointment with Mrs. Barbara Castle, Secretary of State for Health and Social Security, to discuss the contentious issue of junior doctors' overtime pay. He said that the Government's "ideology" was "morally indefensible" and that the junior doctors' demands were not an infringement of the pay policy. He said that the Government's "ideology" was "morally indefensible" and that the junior doctors' demands were not an infringement of the pay policy.

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### Velders' action lays off 3,000 at Govan yard

Y CHRIS BAUR, SCOTTISH CORRESPONDENT

SHIPBUILDERS, the hour as a bonus for men using a new ten-inch welding rod, yesterday laid off its 3,000 workers. The bonus was agreed first for a dispute about bonus payments, and then negotiated by the union for its planters and shipwrights.

The welders now complain that this subsequent deal erodes their pay differential and want the bonus confined to them. The men are due to meet again on Monday, while the company has appealed to the union to resolve the internal dispute.

If still unsettled next week the dispute is likely to delay the November 6 launch of a 26,000-tonne bulk carrier being built for Lyle Shipping.

### Leyland sanctions end

ACTIONS being applied by Leyland to Rover Solihull plants—where Rover Solihull had promised to lift to allow talks to be held—were ended yesterday.

Over staff were resisting the reorganisation of the Rover Solihull plant because they said it gave many jobs to Austin Morris employees. Their agreement to end an action ban and a policy of non-operation came after Rover Solihull had promised to lift to allow talks to be held with national union officials' representatives. The Rover Solihull plant had been operating Land Rover output for some time, but Rover Solihull is expected to be back to work early next week following yesterday's return to work.

Some 17 Rover Solihull staff were suspended last month after allegations of "phantom" overtime payments totalling about £300,000.

### P.O. 'phantom' pay probed

By Our Labour Staff

PAPERS relating to alleged overtime and night duty allowance "irregularities" at the Glasgow Head Post Office have been passed to the Crown Office, the Post Office said yesterday. Some 17 Post Office workers in Glasgow were suspended last month after allegations of "phantom" overtime payments totalling about £300,000.

## No agreement and new cod war is closer

BY MALCOLM RUTHERFORD

BRITAIN and Iceland moved closer to a new cod war confrontation yesterday when the Ministerial talks in London ended with no agreement in sight. The existing interim agreement is due to expire on November 13. There will be a further meeting of experts in Reykjavik probably in about a week's time, which should be followed by another meeting of Ministers before the deadline runs out, but it is clear the two sides are still far apart.

Mr. Einar Augustsson, the Icelandic Foreign Minister, said that if there was no agreement by November 13, his Government would try to enforce the new regulations under which British trawlers would not be allowed within 200 miles of the Icelandic coast. The cutting of wires, which characterised the cod war of 1972, might happen again.

Mr. Roy Hattersley, the British Minister at the talks, used milder language when he said that the two countries were still in the middle of a negotiation. But in the event of a breakdown, all necessary protection would be given to British vessels.

The key issue in the dispute concerns the total catch allocated to British trawlers within the zone up to 50 miles from the Icelandic coast.

Under the existing agreement this is about 130,000 metric tons a year. Britain is pressing for a new agreement under which

the catch would be only marginally reduced.

Mr. Augustsson said that the reduction should be "vast" but denied Mr. Hattersley's statement that Iceland had already made a specific proposal. He thought a cut of about one third might be a good idea.

However, Iceland, also wants a large part of the future British catch to be made outside the 50-mile zone—something which is unacceptable to Britain whose fishermen are mainly interested in cod. The cod are concentrated in the 50-mile coastal waters.

Net sizes

The argument has been complicated by new findings of Icelandic marine biologists who claim that if the catch is not severely curtailed, there will be a drastic reduction in cod stocks in 1979.

These findings are disputed by the British and the proposed joint meeting of experts in Reykjavik will discuss such questions as rotating conservation areas, net sizes and the size of the fish to be caught. Only after this will there be a new meeting of Ministers.

Failure to reach an agreement would cost Iceland about £125m. a year in that it will not be allowed favourable access for its fish and fish products to the European Community.

Under the existing agreement this is about 130,000 metric tons a year. Britain is pressing for a new agreement under which

settled, everyone had to see that it was carried out.

"We cannot afford to break the maximum if we are to overcome inflation and reduce unemployment. The battle will not be won in the next 13 months, but it could easily be lost within that period."

### Mistake in trade figures

By Anthony Harris

THE IMPROVEMENT in the underlying trade position in the first half of this year was overstated because of computer error, according to the Department of Trade.

The figures for the last two months are hardly affected by the revision, which affects only the changes made to the recorded figures to bring them on to a seasonally adjusted basis. The revised figures show the current account deficit running at an average of just over £159m. a month—suggesting a deficit for the year of £1.9bn.

The new estimates of the underlying trend show the average deficit for the first half of the year to have been £40m. a month higher than was shown in the previous figures, at £138m. a month. Since June, the deficit has widened to just over £200m. a month.

## Former GM president elected to MFC Board

BY MICHAEL LAFFERTY

MR. EDWARD COLE, former president of General Motors, has announced he has placed orders for the purchase of 75 per cent. of the new company, Swan Hunter Maritime Carriers.

MFC, a major international shipping company, has an option on 13 tankers to be constructed by the Tyneside shipbuilders, Russians.

Captain Mila Brenner, joint managing director of MFC, said recently that the company was in discussions with German, French and U.S. citizens with a view to strengthening the international representation of its Board of directors.

He said Mr. Cole "will play an active role in the management of the company."

Mr. Cole was president and chief operating officer of GM from 1967 until his retirement last year.

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"Quality remains, long after the price has been forgotten."

HENRY ROYCE

Inspiring words from a great man—the basis of our continued and traditionally renowned service as the world's largest distributors of new and used Rolls-Royce and Bentley motor cars. See them at our Berkeley Square motor show. It may not be Earls Court, but we think Henry Royce would have approved.

**JACK BARCLAY**

BERKELEY SQUARE, LONDON W.1. TELEPHONE: 01-629 7444.  
A member of the Dutton-Forsshaw Group.

## Reed Intl. £26.8m. off at half-time

A FURTHER sharp reduction in profits from £22.3m. to £19.3m. is reported by Reed International for the second quarter of 1975-76, leaving the total for the first six months at £17.8m, a fall of £23.8m. on the comparable period of 1974-75.

At the annual meeting in July the chairman, Mr. Alex Jarrett, reported that the first quarter was marked by sharp sales falls in the group's pulp and paper activities in the U.K. and Canada and that the effect on the profit had been substantial. However, he said there were signs of an improvement in all the group's paper markets in Canada and the U.S. and the prospect of a return to higher profit levels in the second half.

The profit was struck after heavier net interest of £11.3m. (£7.1m.). After tax and minorities the balance attributable emerged at £8.4m. compared with £22.3m. Earnings per £1 share are stated at 9.1p against 23.3p.

The interim dividend is raised from 5.175p to 5.555p—representing the maximum permitted annual increase. The total for 1974-75 was £19.2m. paid from record profits of £53.8m.

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## HIGHLIGHTS

After the sharp setback at Reed International in the first quarter, the half-year fall is much in line with expectations and the market took heart from the increase in the interim dividend, lifting the shares by 4p last night. This is discussed in the Lex column, where there is also comment on the J. Hepworth preliminary statement which warns of a downturn in current trading. Ever Ready at half-time shows a good rise in profits, thanks to overseas expansion, and the second half should benefit from lower interest charges after the rights issue. Coates Brothers has suffered from heavy destocking in the first six months but reports signs of recovery; and Cliffords Dairies is staging a marked improvement.

## Hugh Baird turns in £0.87m.

MALTYERS, barley and hop merchants Hugh Baird and Sons reports turnover up from £7.28m. to £9.03m. for the year to July 31, 1975 and an increase in pre-tax profits from £654,731 to £877,939 after £464,026 against £294,834 for the first half.

Full year earnings are shown to be up from 3.14p to 3.56p per share and an increase in dividend from 0.5375p to 0.5875p to the maximum permitted 0.560925p net with a final of 0.4130625p.

Tax absorbed £508,923 compared with £576,554 and £286,502 (£251,065) was retained.

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## Coates well down but recovering

FIRST HALF 1975 pre-tax profits of Coates Brothers and Co fell sharply from £4.3m. to £2.5m. but the directors say that since July there has been an upsurge in demand generally and in consequence profits for the second half should show a "significant recovery".

Half-year earnings are given at 2.5p (4.9p) per 25p share. The interim dividend is raised from 0.5375p to 0.5875p net, absorbing £253,216. Last year's total was 1.7325p from profits of £8.16m.

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## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allenbone and Sons	0.35	Feb. 3	0.35	1.31	1.31
Hugh Baird	0.41	Dec. 13	0.4	0.58	0.58
Brit. Electronic Controls	0.75	Jan. 6	0.7	0.7	0.7
Corbis and Sons	0.63	Dec. 2	0.57	1.76	1.76
R. H. Cole	1.49	Dec. 15	1.52	2.07	2.07
Construction Holdings	5.2	Jan. 26	3.35	4.2	4.2
Countrywide Properties	NH	Nov. 29	2.61	NH	4.35
R. & A. Crossland Int.	0.32	Nov. 29	0.32	1.05	1.05
Dowds Surgical	0.7	Jan. 12	0.7	—	—
Ever Ready	0.88	Jan. 9	0.88	3.19	3.19
Geary Gross	1.46	Dec. 3	1.46	—	—
Griffiths and Sons	1.49	Dec. 1	1.49	3.26	3.26
P. C. Henderson	1.27	Nov. 25	1.27	1.68	1.68
A. Henriques	0.4	Jan. 2	0.4	2.14	2.14
J. Hepworth	1.43	Jan. 2	1.47	2.08	2.08
W. E. Norton	0.28	Dec. 19	0.3	0.52	0.52
Reed Intl.	5.96	Jan. 8	5.17	10.28	10.28
Stonewall	6.5	Nov. 28	6.3	7	7
Westwood Inv. Tst.	0.88	Dec. 19	0.88	2.13	2.13
Wingate	0.01	Nov. 21	NH	0.01	0.43

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

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Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing



# Down 14 on NY City fears

**BY OUR WALL STREET CORRESPONDENT**

SHARP LOSSES hit Wall Street today, following the impending financial collapse of New York City, and possibly New York State, coupled with the potential severe effect on Securities Markets.

The Dow Jones Industrial Average dropped 14.54 to 840.52, reducing its rise on the week to 8.54, while the NYSE All Common Index, at 541.57, dipped 88 cents on the day but still up 51 cents on the week. Losses led gains by 385-to-315, while the trading volume expanded 220,000 shares to 181.2m.

Moderate early selling followed reports that opposition is growing in Congress to a financial bailout

of New York City, threatened with collapse in early December. Selling intensified after the report that Moody's Investors Services withdrew ratings on certain notes of New York State Agencies. This was quickly followed by the report that the Senate Banking Committee again failed to agree on a plan for financial aid for New York City and adjourned until Tuesday.

Brokers added that the City's problems far outweighed the favourable news of a prime rate cut to 7 1/2 per cent from 8 per cent by First National City Bank of New York, a move that many other banks quickly followed.

General Motors fell \$1 to \$55 and Ford \$1 1/4 to \$39 1/4, but were up \$1 to \$11.

Moore McCormack Resources were down \$2 1/2 to \$85 1/2 on lower operating earnings.

The American SE Market Value Index moved down 0.52 to 58.07, making a loss of 0.32 on the week. Declines on the day outnumbered advances 319 to 235. Great Basin Petroleum the most active issue rose \$1 to \$34 on 78,700 shares.

**OTHER MARKETS**

**PARIS**—Generally well maintained but some unease caused by threat of Public Service strikes. Banks, Foods, Chemicals and Electricals firmed. OGE firm—plans a Fr350m Convertible Bond issue. Other sectors steady. American shares up, Germans, Dutch, Canadians and Foreign Oils steady. Golds fell sharply.

**GERMANY**—Mixed in light dealings.

**COAL**—Mines in demand. Chemical, Electricals and Steels little changed, while Motors and Stores eased.

**BOND**—Market shed up to DM1.10. Regulating Banks took up DM2.5m. nominal of stock. Mark Foreign Loans generally firmed.

**SWITZERLAND**—Markets relied on selective demand, with interest centred on industrial leaders.

**DOLLAR**—Stocks firmed. Dutch International very steady, Germans barely maintained.

**AMSTERDAM**—Dutch International firmed strongly in more active trading.

**ELSEWHERE**, shares mixed. Losses led by Shippers. KSH fell sharply on expectation of a loss in 1974-75.

**STATE**—Loans easier.

**MILAN**—Firmers in fairly active trading.

**OSLO**—Banking firm. Insurance and Industrials irregular. Shippers quiet.

**VIENNA**—Very steady.

**CONVENTION**—Mixed in active dealings.

**TOKYO**—Slightly firmer on active but selective buying, following the one per cent cut in bank rate.

**TRADING**—Houses gained ground. March 1976 Y9 to \$29.

**TELECOM**—Out put on Y16 to 317 on its better business outlook.

**Other**—Resources shares also firmed.

**Ronda**—Motor lost Y10 to 555 on proposed emission control standards for motor cycles.

**CONSTRUCTIONS**, Oil, Machinery and Shipbuilding firmed.

**JOHANNESBURG**—Gold shares quiet and lower. Financials and Minerals also easier. Coppers off and Platinums eased.

**ASTORIA**—Lower on late selling pressure.

**Energy**—Stocks weak, with Utah falling 20 cents to \$49.40, Peko-Wallend 10 cents to \$44.00 and Pancontinental 30 cents to \$48.50.

**MINING**—General higher. Fabrique Nationale rose another 10 per cent on its hopes to pay a dividend for the 1975-76.

**Gold**—Mines sharply lower, U.S. and Dutch issues rose, U.K. and German stocks slightly lower.

NEW YORK										
Stock	Oct. 24	Oct. 23	Stock	Oct. 24	Oct. 23	Stock	Oct. 24	Oct. 23	Stock	
Alcoa	41 1/2	41 1/2	Johnson & Johnson	20 1/4	20 1/4	McDonald's	18 1/2	18 1/2	Wendy's	18 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
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Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
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Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
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Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
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Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
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Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck	25 1/2	25 1/2	Weyerhaeuser	25 1/2
Amstar	28 1/2	28 1/2	Kimberly-Clark	25 1/2	25 1/2	Merck				

INDICES									
NEW YORK									
DOW JONES AVERAGES									
Close	High	Low	Open	Close	High	Low	Open	Close	High
Oct. 24	840.52	840.52	840.52	840.52	840.52	840.52	840.52	840.52	840.52
Oct. 23	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06
Oct. 22	846.51	846.51	846.51	846.51	846.51	846.51	846.51	846.51	846.51
Oct. 21	838.00	838.00	838.00	838.00	838.00	838.00	838.00	838.00	838.00
Oct. 20	829.49	829.49	829.49	829.49	829.49	829.49	829.49	829.49	829.49
Oct. 19	820.98	820.98	820.98	820.98	820.98	820.98	820.98	820.98	820.98
Oct. 18	812.47	812.47	812.47	812.47	812.47	812.47	812.47	812.47	812.47
Oct. 17	803.96	803.96	803.96	803.96	803.96	803.96	803.96	803.96	803.96
Oct. 16	795.45	795.45	795.45	795.45	795.45	795.45	795.45	795.45	795.45
Oct. 15	786.94	786.94	786.94	786.94	786.94	786.94	786.94	786.94	786.94
Oct. 14	778.43	778.43	778.43	778.43	778.43	778.43	778.43	778.43	778.43
Oct. 13	769.92	769.92	769.92	769.92	769.92	769.92	769.92	769.92	769.92
Oct. 12	761.41	761.41	761.41	761.41	761.41	761.41	761.41	761.41	761.41
Oct. 11	752.90	752.90	752.90	752.90	752.90	752.90	752.90	752.90	752.90
Oct. 10	744.39	744.39	744.39	744.39	744.39	744.39	744.39	744.39	744.39
Oct. 9	735.88	735.88	735.88	735.88	735.88	735.88	735.88	735.88	735.88
Oct. 8	727.37	727.37	727.37	727.37	727.37	727.37	727.37	727.37	727.37
Oct. 7	718.86	718.86	718.86	718.86	718.86	718.86	718.86	718.86	718.86
Oct. 6	710.35	710.35	710.35	710.35	710.35	710.35	710.35	710.35	710.35
Oct. 5	701.84	701.84	701.84	701.84	701.84	701.84	701.84	701.84	701.84
Oct. 4	693.33	693.33	693.33	693.33	693.33	693.33	693.33	693.33	693.33
Oct. 3	684.82	684.82	684.82	684.82	684.82	684.82	684.82	684.82	684.82
Oct. 2	676.31	676.31	676.31	676.31	676.31	676.31	676.31	676.31	676.31
Oct. 1	667.80	667.80	667.80	667.80	667.80	667.80	667.80	667.80	667.80
Oct. 31	659.29	659.29	659.29	659.29	659.29	659.29	659.29	659.29	659.29
Oct. 30	650.78	650.78	650.78	650.78	650.78	650.78	650.78	650.78	650.78
Oct. 29	642.27	642.27	642.27	642.27	642.27	642.27	642.27	642.27	642.27
Oct. 28	633.76	633.76	633.76	633.76	633.76	633.76	633.76	633.76	633.76
Oct. 27	625.25	625.25	625.25	625.25	625.25	625.25	625.25	625.25	625.25
Oct. 26	616.74	616.74	616.74	616.74	616.74	616.74	616.74	616.74	616.74
Oct. 25	608.23	608.23	608.23	608.23	608.23	608.23	608.23	608.23	608.23
Oct. 24	599.72	599.72	599.72	599.72	599.72	599.72	599.72	599.72	599.72
Oct. 23	591.21	591.21	591.21	591.21	591.21	591.21	591.21	591.21	591.21
Oct. 22	582.70	582.70	582.70	582.70	582.70	582.70	582.70	582.70	582.70
Oct. 21	574.19	574.19	574.19	574.19	574.19	574.19	574.19	574.19	574.19
Oct. 20	565.68	565.68	565.68	565.68	565.68	565.68	565.68	565.68	565.68
Oct. 19	557.17	557.17	557.17	557.17	557.17	557.17	557.17	557.17	557.17
Oct. 18	548.66	548.66	548.66	548.66	548.66	548.66	548.66	548.66	548.66
Oct. 17	540.15	540.15	540.15	540.15	540.15	540.15	540.15	540.15	540.15
Oct. 16	531.64	531.64	531.64	531.64	531.64	531.64	531.64	531.64	531.64
Oct. 15	523.13	523.13	523.13	523.13	523.13	523.13	523.13	523.13	523.13
Oct. 14	514.62	514.62	514.62	514.62	514.62	514.62	514.62	514.62	514.62
Oct. 13	506.11	506.11	506.11	506.11	506.11	506.11	506.11	506.11	506.11
Oct. 12	497.60	497.60	497.60	497.60	497.60	497.60	497.60	497.60	497.60
Oct. 11	489.09	489.09	489.09	489.09	489.09	489.09	489.09	489.09	489.09
Oct. 10	480.58	480.58	480.58	480.58	480.58	480.58	480.58	480.58	480.58
Oct. 9	472.07	472.07	472.07	472.07	472.07	472.07	472.07	472.07	472.07
Oct. 8	463.56	463.56	463.56	463.56	463.56	463.56	463.56	463.56	463.56
Oct. 7	455.05	455.05	455.05	455.05	455.05	455.05	455.05	455.05	455.05
Oct. 6	446.54	446.54	446.54	446.54	446.54	446.54	446.54	446.54	446.54
Oct. 5	438.03	438.03	438.03	438.03	438.03	438.03	438.03	438.03	438.03
Oct. 4	429.52	429.52	429.52	429.52	429.52	429.52	429.52	429.52	429.52
Oct. 3	421.01	421.01	421.01	421.01	421.01	421.01	421.01	421.01	421.01
Oct. 2	412.50	412.50	412.50	412.50	412.50	412.50	412.50	412.50	412.50
Oct. 1	403.99	403.99	403.99	403.99	403.99	403.99	403.99	403.99	403.99
Oct. 31	395.48	395.48	395.48	395.48	395.48	395.48	395.48	395.48	395.48
Oct. 30	386.97	386.97	386.97	386.97	386.97	386.97	386.97	386.97	386.97
Oct. 29	378.46	378.46	378.46	378.46	378.46	378.46	378.46	378.46	378.46
Oct. 28	369.95	369.95	369.95	369.95	369.95	369.95	369.95	369.95	369.95
Oct. 27	361.44	361.44	361.44	361.44	361.44	361.44	361.44	361.44	361.44
Oct. 26	352.93	352.93	352.93	352.93	352.93	352.93	352.93	352.93	352.93
Oct. 25	344.42	344.42	344.42	344.42	344.42	344.42	344.42	344.42	344.42
Oct. 24	335.91	335.91	335.91	335.91	335.91	335.91	335.91	335.91	335.91
Oct. 23	327.40	327.40	327.40	327.40	327.40	327.40	327.40	327.40	327.40
Oct. 22	318.89	318.89	318.89	318.89	318.89	318.89	318.89	318.89	318.89
Oct. 21	310.38	310.38	310.38	310.38	310.38	310.38	310.38	310.38	310.38
Oct. 20	301.87	301.87	301.87	301.87	301.87	301.87	301.87	301.87	301.87
Oct. 19	293.36	293.36	293.36	293.36	293.36	293.36	293.36	293.36	293.36
Oct. 18	284.85	284.85	284.85	284.85	284.85	284.85	284.85	284.85	284.85
Oct. 17	276.34	276.34	276.34	276.34	276.34	276.34	276.34	276.34	276.34
Oct. 16	267.83	267.83	267.83	267.83	267.83	267.83	267.83	267.83	267.83
Oct. 15	259.32	259.32	259.32	259.32	259.32	259.32	259.32	259.32	259.32
Oct. 14	250.81	250.81	250.81	250.81	250.81	250.81	250.81	250.81	250.81
Oct. 13	242.30	242.30	242.30	242.30	242.30	242.30	242.30	242.30	242.30
Oct. 12	233.79	233.79	233.79	233.79	233.79	233.79	233.79	233.79	233.79
Oct. 11	225.28	225.28	225.28	225.28	225.28	225.28	225.28	225.28	225.28
Oct. 10	216.77	216.77	216.77	216.77	216.77	216.77	216.77	216.77	216.77
Oct. 9	208.26	208.26	208.26	208.26	208.26	208.26	208.26	208.26	208.26
Oct. 8	199.75	199.75	199.75	199.75	199.75	199.75	199.75	199.75	199.75
Oct. 7	191.24	191.24	191.24	191.24	191.24	191.24	191.24	191.24	191.24
Oct. 6	182.73	182.73	182.73	182.73	182.73	182.73	182.73	182.73	182.73
Oct. 5	174.22	174.22	174.22	174.22	174.22	174.22	174.22	174.22	174.22
Oct. 4	165.71	165.71	165.71	165.71	165.71	165.71	165.71	165.71	165.71
Oct. 3	157.20	157.20	157.20	157.20	157.20	157.20	157.20	157.20	157.20
Oct. 2	148.69	148.69	148.69	148.69	148.69	148.69	148.69	148.69	148.69
Oct. 1	140.18	140.18	140.18	140.18	140.18	140.18	140.18	140.18	140.18
Oct. 31	131.67	131.67	131.67	131.67	131.67	131.67	131.67	131.67	131.67
Oct. 30	123.16	123.16							

**IN THE WORST  
ECONOMY IN FORTY YEARS  
SCM CORPORATION HAD  
ITS BEST YEAR EVER.**

**Here is a very brief summary...**

manufacturer which became part of the Leyland group. Mr. Slater himself eventually became personal assistant to the then Mr. Donald Stokes.

Mr. Slater rose to become a director of British Leyland and was a board member when it finally had to turn to the Government for help. By this time he had already built the investment and financial conglomerate which took his name, and the name of his business associate, Mr. Peter Walker.

## The start

Mr. Walker soon ceased to play an active role in the business as his political career prospered. He became Secretary of State for Trade and Industry in Mr. Heath's Government and remains an influential figure on the moderate wing of the Conservative Party.

In 1963 Mr. Slater left Leyland and with capital of £50,000 he set up in business of his own having already begun to take an active interest in Stock Exchange investment on his own behalf and on behalf of personal clients.

o doubt Mr. Slater himself  
t have on occasions found  
fluence in the City surpris-  
for he did not come from  
additional City background.  
ie first career he set out on  
in the engineering indus-  
  
ter five years training as  
accountant and a period  
a company called Dohm.  
Slater moved to Park Royal  
cles, a commercial vehicle

He bought control of a property company, H. Lotery, and within six years he had transformed this primitive company into a multi-national investment operation which at its peak had a market capitalisation of over £200m.

The spectacular growth of Slater Walker Securities, by itself, would have assured the company and its directors of widespread following and publicity. But the significance of the company's expansion went deeper for the methods it employed—the rationale pro-pounded by Mr. Slater, and the scores of imitators who adopted similar business strategies—not only transformed the business climate in the City but eventually brought the financial community to the centre of the political stage with a degree of publicity which most City financiers felt to be undesirable.

Initially this rationale was described by Slater Walker as the acquisition of companies which were performing inadequately and making poor use of their assets; the injection of more aggressive management, and the stripping out of surplus resources whether of capital or

By 1968, 1969, and 1970 the rationale of Slater Walker Securities was accepted as a factor which might contribute to the more efficient use of U.K. resources. Mergers of the efficient and the inefficient were officially encouraged and Slater Walker appeared in the mainstream of this economic fashion.

Within the space of three years public attitudes towards the activities of companies such as Slater Walker, and some of its imitators—in particular Mr. John Bentley's Barclay Securities—were already changing.

## Questioned

The claims that these aggressive financial conglomerates were promoting industrial efficiency were increasingly questioned. It was argued that they were merely exploiters, using paper share certificates to strip out the assets from companies cheaply acquired in order to contribute to their own expansion. The methods they employed, in particular the use of nominee names to build up stakes in target companies—"warehousing"—were increasingly criticised.

By this time, Slater Walker itself had already moved away from expansion using the industrially-based asset oriented takeover. It had begun to develop as an investment bank, providing financial services for associates in which it held strategic stakes.

At the centre of this network

**Hill Samuel**

On April 26, 1973, Slater Walker and the old established banking house of Hill Samuel, members of the inner circle of the Accepting Houses, announced that they were to merge, a proposal which would have created perhaps the most powerful banking and investing company outside the clearing banks.

Opposition to the merger quickly became apparent, and the validity of the creation of this type of investment bank in the U.K. was questioned, although the proposal secured official approval. By June 18, the two companies jointly announced that they had been unable to agree that the deal should go through because of "fundamental differences of workstyle and personalities."

In the event, in 1974, Slater Walker entered into what Mr. Jim Slater has subsequently described as a period of survival. In the 15 months from January 1, 1974, it sold off shares, businesses and properties worth £140m, including its overseas interests and major stakes—such as its holding in the Richard Costain building group.

As part of this contraction Slater Walker withdrew from its Far East interests including Haw Par. One of the factors cited by Mr. Slater in his resignation statement last night was adverse publicity concerning Singapore inquiries into Haw Par Brothers International.

Allied Paper provided the largest part of our earnings for the second year in a row, and outperformed the U.S. paper industry by any standard of measurement. Allied is an integrated paper company specializing in lightweight book publishing papers and business forms.

Glidden Coatings & Resins is the fourth largest paint company in the U.S., with subsidiaries in Brazil, Germany and Italy. Operating income in '75 was the second highest in the SCM family and long term growth plans continue.

After feeling the impact of reduced consumer spending in 1975, Smith-Corona, the world's leading manufacturer of portable typewriters, again has its factories in the U.S., Canada, England and Singapore in full production. And Proctor-Silex, the largest maker of electric toasters, continued to add to its already impressive array of new kitchen appliances.

Durkee went from break-even in 1974 to a much improved position in 1975. Durkee Industrial Foods refines edible oils into a wide assortment of products and ingredients for bakers, confectioners and other food manufacturers. Durkee Consumer Foods is one of America's largest purveyors of spices and convenience foods, and enjoyed record earnings in 1975.

Business Equipment is SCM's only major line of business which did not operate at a profit. We are taking strong action to solve its problems.

Our chemicals business will continue to have top priority for allocations of investment capital. We are the world's second largest chloride process producer of titanium dioxide, and Glidden Organics is the undisputed technological leader in terpene chemistry.

**SCM** SCM CORPORATION  
299 PARK AVENUE NEW YORK, N.Y. 10017  
SMITH-CORONA • GLIDDEN-DURKEE • PROCTOR-SILEX • ALLIED PAPER

Please send SCM's Annual Report to:

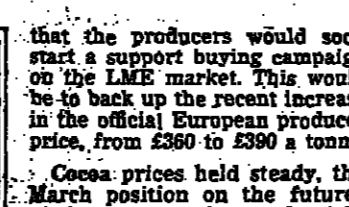
(Name) \_\_\_\_\_

(Affiliation) \_\_\_\_\_

(Address) \_\_\_\_\_

**U.S. Market**

**DECLINE** in tin prices continued on the London Metal exchange yesterday, despite support buying—believed to be on behalf of the buffer of the International Tin Agreement. Cash tin fell by £13, 1,045 a tonne, £50 down on week.



wer prices in Penang, the  
r tone of sterling, and con-  
d lack of consumer demand  
rmined the tin market  
g the week. There are some  
ts as to whether the buffer  
will have sufficient funds to  
ue support buying for long.  
e present pressure on prices

ppert prices recovered  
 yesterday. Cash wirebars  
 of \$2, to \$585.75 a tonne, still  
 lower than a week ago. The  
 early yesterday saw a  
 1 to reports of a worsening  
 in Angola, underlining  
 2 r exporting difficulties  
 3 a are hitting Zambia and  
 recasts of the stocks rise  
 week to be announced on  
 ay, were reduced to lower  
 4, but it is felt that there  
 be a new upsurge of stocks  
 ing at LME warehouses  
 month.  
 ide demand remains very  
 5, and a further specu-  
 interest in long-term

The sudden upturn followed a period of pessimism on the physical buying demand from the Continent and rumors of a glut in the market.

1971-72 figure. But the estimate for consumption is also raised to 1,383,000 tonnes, increasing the expected surplus by 15,000 to 97,000 tonnes.

The report notes that, despite the apparent surplus of production, there is a continuing tightness in supplies actually available. This was partly because much of the surplus was being held in Brazil, and partly because of Nigerian shipping delays.

A rise in the world sugar crop in 1975-76, to 82.9m. tonnes compared with 78.5m. tonnes in 1974-75, was made by the merchants of the world's largest market, India, last year.

African troop movements along the Angolan border with South West Africa. This prompted commission houses and short-covering, which took metal up to £300 at one time. Increase in the already rapid human stocks figure over the week increased to be less than earlier in the period, which was also a bullish indication. There was no follow-through to buying at the higher levels, however, and profit-taking and short-selling caused a reaction in the afternoon, measured as the end of the afternoon.

	a.m. Official	+ or -	p.m. Unofficial
<b>COPPER</b>	£	£	£
Wirebars	558.5	+ 1.5	555.5-6
Cash	579.80	+ 2.5	576.5-7
Settled at Cathodes	558.5	+ 3.5	—
Cash	554.5	+ 3	540-1
month	544.5	+ 2.75	541.2

Settlement U.S. dollar	544.5	+8	-63-84.7
---------------------------	-------	----	----------

**Amalgamated Metal Group** reports that in the morning cash was down at \$3.50. The market was flat at \$3.75. **Cathodes:** Cash \$3.75. **Kerf:** Cash \$3.50, three months \$3.75. **Afternoon:** Wirebars: Cash \$3.75, three months \$3.75. **Cathodes:** \$3.75. **Kerf:** Cash: Three months \$3.75.

**TIN—Seaweed.** Forward metal up lower, at \$3,100, following a further rise in Penang overnight, and eased further in London. The market was held up by influential buying of cash metal. The latter continued from \$2,900 on behalf of the buffer stock manager. Cash prices then reacted to \$3,046 before the market was again held up. The market again halted the decline. Little change is expected in warehouse stocks overnight.

Silver was fixed 1.53p an ounce for spot delivery in the London bullion market yesterday, at 206.15p. U.S. equivalents of the fixing levels were spot 427.6c, down 6.8c; three-month 433.1c, down 7c; six-month 444.5c, down 7.3c; and 12-month 453.8c, down 7c. The metal began the day at 205.2p (429.4-429.4c), and improved at the close to 207.3-208.3p (429.4-431.1c).

SILVER	Bullion	↑ or	L.M.R.	↑
per	fixing	—	close	
tray oz.	prices			

Spot .....	306.15p	-2.55	307.2p	+1.05
5 months.....	312.95p	-2.55	313.9p	+1.05
6 months.....	319.85p	-2.35	—	—
7 months.....	—	—	223.45p	-2.25
12 months.....	333.45p	-2.55	—	—

**LME—Turnover 209** (205) lots of 10.  
 02.5. Morning: Three months 312.2, 13.  
 12.5, 12.4, 12. Karb: Three months 2.  
 18.2. Afternoon: Three months 214, 13.  
 13.7, 14, 12.9, 14. Karb: Three months  
 213.9, 14, 14.3, 14.3.

## COCOA

Prices closed little changed after erratic trading day's trading, reports Gill and Dwyer.

COCOA	Yesterday's Close	+ or -	Business Done
Dec/Contracted			
November	\$77.0-77.5	-0.75	679-0.74
March	\$84.5-85.0	-0.10	545-0.40
July	\$88.5-89.0	-0.10	756-0.77
Only	\$10.0-12.5	-3.35	615-0.10
September	\$68.5-67.0	-0.81	607-0.00
December	\$70.0-70.5	-0.10	801-0.00
March	\$97.0-99.0	-2.5	-

Sales: \$59,712,351 sales of 16 tonnes.  
 1954-55 U.S. Cocoa Agreement: price paid \$5.79 (55.29) U.S. cents per pound.  
 Indicator: 15-day average \$52.3 (55.89) U.S. cents per pound.  
 12-day average \$53.35 (56.29).

## COFFEE

Robusta terminal turned steady after

	R.S.S.	close	day's close	
Nov.....	55.00-55.50		55.00-55.75	55.
Dec.....	55.00 55.00		55.00-55 75	
Jan. Mr.	54.00-54.10		53.55-54.00	53.
Apr.....	54.00-55.00		54.00-54.50	55.
Jy-Sept	56.00-56 10		56.00-56 25	56.
Oct-Dec	57.48-58 10		57.25-57.55	57.
Jan.-Mr.	58.00 58 35		58.00 58.50	58.
Apr.-Jan.	58.00 58 85		58.50 59.00	59.
Jy-Sept	48.45-49.70		49.40-49.60	
Sales: 119 (205) lots of 15 tons				

lots of 5 tons each.
Physical closing prices (buyers)
Spot \$2.50 (same), Nov. 24.25p)
Dec. 29.3p (29.65p).

	Yesterday's Close	+ or -	Hed D
Soyabean Meal			
Spartan			
Tenneco			
Wm. Wrigley			

[illegible]

2.70; Jaffa: 3.10-3.	English produce: Lettuce—P
0.60-0.70. Cucumbers—Per 10	
1.70, 1.5 1.60. Potatoes—Per 5	
3.40. Edwards 3.50. Cabbage	
Primo 0.50. Cauliflowers—Per	
Mushrooms—Per pound 0.38-0	
—Per pound Cox's Orange 1	
0.10. Russets 0.06-0.09. Lard	
Bramley's 0.06-0.08. Derybs 0	
ter Pearmain 0.05-0.07. Cel	
1.00; Apples: 20/25 1.90.	
Per Pound 0.40; Sprouts—Per	
2.	

were: (29.0p).

# WOOL FUTURES

LONDON—Market feature reports.

(Pence per kilo)

Australian Greasy wool	Yesterd's close	+ or -
October.....	145.0-55.0	-5.0
December.....	160.0-84.0	-2.8
March.....	169.0-72.0	-3.2

May	171.7-75.5	-0.26
July	176.5-78.0	0.00
October	177.0-78.0	0.00
December	187.0-83.5	-0.26
March	182.0-85.0	+0.5

Sales: 1 (th) tons of 1,560  
 1 (th) tons of 1,560  
 seller, Chicago, Dec. 24/83  
 247.8; 249.8; 248.2-258.4, 258.4  
 258.4-269.8; Oct. 274-275.8  
 274-275.8; Nov. 274-275.8; M  
 273.5, 274.5-277.5; Sales: 12

## JUTE

**DUINDE**—Quot. Prices  
 U.K. for Oct./Dec. shipment:  
 BPT 219.0; BWT 220.0; Tomlin  
 219.0; BWT 220.0; Tomlin  
 easier. Quotations C&F  
 25.14 per 100 yards, Nov. 5/81  
 Dec. 17/84 and 55/85; "B" 7  
 22.14 and 22.15 for 100 yards  
 ment periods. Buyers and cloth

12. 1.34-1.36;  
35. Apples  
Pippin 0.06-  
0.08; 0.06-0.07;  
0.04; Worcester-  
Per 12  
Cob. 0.04;  
28 lbs. 0.20

**Business Done**

[illegible]

\$Silver—Spot 429.00  
423.70 (426.59).. Nov. 424.15

[illegible]

100



per annum.  $\odot$  This is income of the convertible less income of the underlying equity between the premiums and income difference expressed as per cent. of the value of the relative dearness.

[illegible][illegible]

Haringey (01-889 3131)	121	1-year	2,000	4-5
Haringey (01-889 3131)	13	1-year	10,000	4-5
Islington (01-226 1234)	121	1-year	5,000	4-7
Knowsley (051 548 6355)	121	1-year	5,000	3-5
Liverpool (051 227 3811)	121	1-year	500	2-4
Liverpool (051 227 3811)	121	1-year	500	5-7
Oldham (061 624 0505)	121	1-year	500	9-5
Oxford (0865 49811)	121	1-year	5,000	3-5
Redbridge (01-478 3020)	121	1-year	1,000	3-5
Sandwell (021 568 2236)	121	1-year	1,000	2-5
Three Rivers (87 76611)	12	1-year	2,000	2-3
Three Rivers (87 76611)	12	1-year	2,000	4-5
Thurrock (0452 5122)	111	1-year	800	1-2
Wandsworth (01-874 6464)	121	1-year	5,000	5-7
Wandsworth (01-874 6464)	121	1-year	1,000	5-7
Wrexham (0952 3571)	121	1-year	2,000	2-5

Statistics provided by  
data **STREAM** international

Flat yield	Red. yield	Premium		Income			Chesp(+)↖ Deap(-)↗
		Current	Range	Equ.\$	Conv.1	DIE.↘	
14.5	15.1						
13.1	14.0	17.2	5 to 29	50.5	50.1	- 0.6	-17.7
7.2	6.1	21.6	12 to 22	47.4	60.5	11.4	-10.2
9.2	9.6	4.7	4 to 41	24.3	25.2	1.2	- 3.5
6.0	5.8	- 7.8	- 18 to 0	34.3	19.2	-12.8	- 5.0
12.5	12.6	25.4	- 19 to 31	33.6	55.7	29.1	+ 3.7
12.0	12.3	10.2	6 to 16	11.1	17.0	7.7	- 2.4
8.7	- 9.5	10.3	- 5 to 23	31.4	34.2	4.1	- 6.3
-5.5	- 4.8	- 5.2	- 5 to 30	55.4	46.7	- 8.4	-11.1
10.9	-14.4	132.8	120 to 153	12.4	27.2	47.2	- 85.5
8.1	7.0	35.8	29 to 48	25.9	37.7	33.5	- 9.3
10.0	12.8	25.3	25 to 47	15.5	21.3	7.5	-17.8
11.9	12.0	54.0	46 to 74	25.9	68.5	43.4	-10.6

Note: The extra cost of investment in convertible (calculated as per cent. of the value of ordinary shares) rises with £100 nominal of convertible stock at conversion. Ordinary shares is greater than £100 nominal of convertible at the final coupon, and is presently valued at 18 per cent. per annum. £100 nominal of convertible stock is income of the convertible less income of the underlying equity per annum. This is income of the convertible less income of the underlying equity plus the premium and income difference expressed as per cent. of the value of the relative securities.



هكذا من الأصل

## INSURANCE, PROPERTY, BONDS

**NOTE**

<b>Bedford Management Co. Ltd.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Fidelity Mgmt. &amp; Res. (Bk.) Ltd.</b> P.O. Box 470, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>M &amp; G Group (Bk.)</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Singer &amp; Friedman Ltd. Agents</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111
<b>Capital International S.A.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>For Jersey Int. Fund Management, Inc.</b> Under General Manager 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Midland (Bk.)</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Prism</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111
<b>CS International Management Ltd.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Jersey Sigs. Re. Unit Tr. Mgmt. Ltd.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>St. Lawrence (Bk.)</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Prism</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111
<b>First Star Management Ltd.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>First Star Management Ltd.</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>St. Lawrence (Bk.)</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111	<b>Prism</b> 100, Rue St. Jacques, Montreal, Quebec 1-800-361-1111 1-800-361-1111

# FT SHARE INFORMATION SERVICE

[illegible]

1975		Stock		Price	Yld %	End.
High	Low			£	Gross	Yield
14	54	Andorra-Rio	121 1/2			
34 1/2	19 1/2	Do Pro Spec	35		8 1/2	
94	94	Berlin Gp Ass	35		3	7.35
		Calumet	96		4	6.18
195	191	Gerstein Yp 4 Gp	195		4 1/2	
70	55	Grave Twp Ass	70		3	15.06
65	40	Grp 22 Stn Ass	65		3	14.41
65	40	Hammond	65		2	19.20
31	20	Hang, 21 Ass	30 1/2		2 1/4	19.41
55	48	Healdon Gp 23-38	54		6 1/2	15.05
175	60 1/2	Irland Gp 18-53	72 1/4		4 1/2	15.36
158	116	Japan Gp 10 Ass	151		4	
63	47	Do Grp 33-58	50 1/2		6	13.87
15	12	Do Grp 33-58	14 1/2		1	
59 1/2	58	Peru Gp 10 Ass	59 1/2		6 1/2	8.33
59 1/2	58	S.G. Williams Co	57 1/2		7	9.75
510	502	Trump Gp 180	DM 502		3 1/2	9.75
74	68	Trump Gp 180	71		3 1/2	9.75
		Urgent-Sp	71		3 1/2	
U.S. & DM Prices exclude Inv. \$ premium						

[illegible][illegible][illegible][illegible][illegible]

BUILDING INDUSTRY, TIMBER & ROADS									
75	26	Aberdeen Const.	69	+4	13.45	4.2	7.7	4.7	
108	32	Aberthaw Cem.	100	.....	5.0	2.6	8.1	7.3	
25	9	Allied Plant Sp.	24	.....	90.65	7.1	8.3	2.2	
110	30	Ang. Am. Asph't	110	.....	1.97	6	2.8	6	
73	26	Argente Sheds.	54	+2	3.96	1.2	1.3	1.7	

[illegible]

CHEMICALS, PLASTICS									
900	Alcon N.C.	967	1	967	31	7	100	75	100
901	Allbright Wilson	968	1	968	31	7	101	75	101
902	Aluminum	969	1	969	31	7	102	75	102
903	Aluminum	970	1	970	31	7	103	75	103
904	Aluminum	971	1	971	31	7	104	75	104
905	Aluminum	972	1	972	31	7	105	75	105
906	Aluminum	973	1	973	31	7	106	75	106
907	Aluminum	974	1	974	31	7	107	75	107
908	Aluminum	975	1	975	31	7	108	75	108
909	Aluminum	976	1	976	31	7	109	75	109
910	Aluminum	977	1	977	31	7	110	75	110
911	Aluminum	978	1	978	31	7	111	75	111
912	Aluminum	979	1	979	31	7	112	75	112
913	Aluminum	980	1	980	31	7	113	75	113
914	Aluminum	981	1	981	31	7	114	75	114
915	Aluminum	982	1	982	31	7	115	75	115
916	Aluminum	983	1	983	31	7	116	75	116
917	Aluminum	984	1	984	31	7	117	75	117
918	Aluminum	985	1	985	31	7	118	75	118
919	Aluminum	986	1	986	31	7	119	75	119
920	Aluminum	987	1	987	31	7	120	75	120
921	Aluminum	988	1	988	31	7	121	75	121
922	Aluminum	989	1	989	31	7	122	75	122
923	Aluminum	990	1	990	31	7	123	75	123
924	Aluminum	991	1	991	31	7	124	75	124
925	Aluminum	992	1	992	31	7	125	75	125
926	Aluminum	993	1	993	31	7	126	75	126
927	Aluminum	994	1	994	31	7	127	75	127
928	Aluminum	995	1	995	31	7	128	75	128
929	Aluminum	996	1	996	31	7	129	75	129
930	Aluminum	997	1	997	31	7	130	75	130
931	Aluminum	998	1	998	31	7	131	75	131
932	Aluminum	999	1	999	31	7	132	75	132
933	Aluminum	1000	1	1000	31	7	133	75	133
934	Aluminum	1001	1	1001	31	7	134	75	134
935	Aluminum	1002	1	1002	31	7	135	75	135
936	Aluminum	1003	1	1003	31	7	136	75	136
937	Aluminum	1004	1	1004	31	7	137	75	137
938	Aluminum	1005	1	1005	31	7	138	75	138
939	Aluminum	1006	1	1006	31	7	139	75	139
940	Aluminum	1007	1	1007	31	7	140	75	140
941	Aluminum	1008	1	1008	31	7	141	75	141
942	Aluminum	1009	1	1009	31	7	142	75	142
943	Aluminum	1010	1	1010	31	7	143	75	143
944	Aluminum	1011	1	1011	31	7	144	75	144
945	Aluminum	1012	1	1012	31	7	145	75	145
946	Aluminum	1013	1	1013	31	7	146	75	146
947	Aluminum	1014	1	1014	31	7	147	75	147
948	Aluminum	1015	1	1015	31	7	148	75	148
949	Aluminum	1016	1	1016	31	7	149	75	149
950	Aluminum	1017	1	1017	31	7	150	75	150
951	Aluminum	1018	1	1018	31	7	151	75	151
952	Aluminum	1019	1	1019	31	7	152	75	152
953	Aluminum	1020	1	1020	31	7	153	75	153
954	Aluminum	1021	1	1021	31	7	154	75	154
955	Aluminum	1022	1	1022	31	7	155	75	155
956	Aluminum	1023	1	1023	31	7	156	75	156
957	Aluminum	1024	1	1024	31	7	157	75	157
958	Aluminum	1025	1	1025	31	7	158	75	158
959	Aluminum	1026	1	1026	31	7	159	75	159
960	Aluminum	1027	1	1027	31	7	160	75	160
961	Aluminum	1028	1	1028	31	7	161	75	161
962	Aluminum	1029	1	1029	31	7	162	75	162
963	Aluminum	1030	1	1030	31	7	163	75	163
964	Aluminum	1031	1	1031	31	7	164	75	164
965	Aluminum	1032	1	1032	31	7	165	75	165
966	Aluminum	1033	1	1033	31	7	166	75	166
967	Aluminum	1034	1	1034	31	7	167	75	167
968	Aluminum	1035	1	1035	31	7	168	75	168
969	Aluminum	1036	1	1036	31	7	169	75	169
970	Aluminum	1037	1	1037	31	7	170	75	170
971	Aluminum	1038	1	1038	31	7	171	75	171
972	Aluminum	1039	1	1039	31	7	172	75	172
973	Aluminum	1040	1	1040	31	7	173	75	173
974	Aluminum	1041	1	1041	31	7	174	75	174
975	Aluminum	1042	1	1042	31	7	175	75	175
976	Aluminum	1043	1	1043	31	7	176	75	176
977	Aluminum	1044	1	1044	31	7	177	75	177
978	Aluminum	1045	1	1045	31	7	178	75	178
979	Aluminum	1046	1	1046	31	7	179	75	179
980	Aluminum	1047	1	1047	31	7	180	75	180
981	Aluminum	1048	1	1048	31	7	181	75	181
982	Aluminum	1049	1	1049	31	7	182	75	182
983	Aluminum	1050	1	1050	31	7	183	75	183
984	Aluminum	1051	1	1051	31	7	184	75	184
985	Aluminum	1052	1	1052	31	7	185	75	185
986	Aluminum	1053	1	1053	31	7	186	75	186
987	Aluminum	1054	1	1054	31	7	187	75	187
988	Aluminum	1055	1	1055	31	7	188	75	188
989	Aluminum	1056	1	1056	31	7	189	75	189
990	Aluminum	1057	1	1057	31	7	190	75	190
991	Aluminum	1058	1	1058	31	7	191	75	191
992	Aluminum	1059	1	1059	31	7	192	75	192
993	Aluminum	1060	1	1060	31	7	193	75	193
994	Aluminum	1061	1	1061	31	7	194	75	194
995	Aluminum	1062	1	1062	31	7	195	75	195
996	Aluminum	1063	1	1063	31	7	196	75	196
997	Aluminum	1064	1	1064	31	7	197	75	197
998	Aluminum	1065	1	1065	31	7	198	75	198
999	Aluminum	1066	1	1066	31	7	199	75	199
1000	Aluminum	1067	1	1067	31	7	200	75	200

CINEMAS, THEATRES AND TV									
75	24	Anglia TV "A"	75	6.24	19.13	6.2	136		
76	22	Ass. Tele "A"	60	+1	3.9	17.70	9.2		
77	19	Granman "A" 10p	16	+1	—	—	51		
78	12	Brit Wrd 2p	28	—	—	—	55		
79	13	E.T.V.	36	—	—	—	160		
80	39	Radio TV Pld 1p	25	+2	4.25	18.7	7.0		
81	39	Radio TV "A" 10p	18	+5	5.95	19.0	16.7		
82	11	Radio TV "A" 10p	22	+1	—	—	12.5		
83	6	Under TV "A"	27	+1	11.98	16.13	7.0		
84	11	Under TV "A"	27	+1	23.0	1.2	1.0		
85	6	Edward TV 10p.	91	—	11.32	0.5	132		
86							67		

MARKET AND STORES—Continued																	
Law	Stock	Price	1/2	3/4	Dist	1/4	1/2	3/4	Dist	1/4	1/2	3/4	Dist	1/4	1/2	3/4	Dist
16	Wheat (2) A'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) B'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) C'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) D'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) E'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) F'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) G'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) H'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) I'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) J'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) K'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) L'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) M'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) N'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) O'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) P'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) Q'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) R'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) S'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) T'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) U'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) V'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) W'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) X'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) Y'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
16	Wheat (2) Z'	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12

ELECTRICAL AND RADIO			
13	A.B. Electronics	41	137
14	Al's Electronics	41	138
15	Antenna Sales	41	139
16	Auto. Fidelity Inc.	41	140
17	Big City Shop	41	141
18	Big City Shop	41	142
19	Big City Shop	41	143
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97	Big City Shop	41	221
98	Big City Shop	41	222
99	Big City Shop	41	223
100	Big City Shop	41	224

[illegible]

ENGINEERING, MACHINE TOOLS		1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																												
42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324
42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324
42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324
42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324
42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312												

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Stock	Price	% chg.	Div. Yr.	YTM	Vol.	P/E
Am. Otis Cos.	140	—	0.25%	5.0	10	—
Arctic Slope	32	—	7.12	6.0	6.9	7.4
Carson Corp.	93	—	7.12	5.0	—	—
Chgo. Gas. Ltg.	138	—	1.38	4.0	6.0	6.5
Chgo. J. & A.	138	—	1.38	4.0	6.0	6.5
Chgo. L. & P.	172	—	0.7%	26.0	10.0	—
Chgo. Nat. L.	100	—	—	—	2.4	—
Chgo. Nat. L.	100	—	0.06	—	—	—
Chgo. Nat. L.	45	—	3.62	5.0	13.0	—
Chgo. Nat. L.	100	—	0.2	—	—	—
Chgo. Nat. L.	100	—	0.67	0.7	57.4	—
Chgo. Nat. L.	27 1/2	—	11.5	0.4	—	—
Chgo. Nat. L.	7	—	42.28	0.4	—	—
Chgo. Nat. L.	7	—	42.28	0.4	—	—
Chgo. Nat. L.	65	—	1.49	1.71	8.1	—
Chgo. Nat. L.	25	—	0.50	—	3.5	—
Chgo. Nat. L.	25	—	0.77	2.6	54.1	—
Chgo. Nat. L.	25	—	0.9	2.1	7.0	—
Chgo. Nat. L.	11 1/4	—	0.49	0.4	—	—
Chgo. Nat. L.	109	—	2.33	1.00	13.4	—
Chgo. Nat. L.	95	—	4.33	2.9	7.2	—

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Part 10p	60	+1	71.51	3.4	4.2
Hedge 10p	62		71.91	1.6	2.1
Per Capita 1953	63		72.53	1.6	2.1
10p	64		73.15	1.6	2.1
10p	65		73.77	1.6	2.1
10p	66		74.39	1.6	2.1
10p	67		75.01	1.6	2.1
10p	68		75.63	1.6	2.1
10p	69		76.25	1.6	2.1
10p	70		76.87	1.6	2.1
10p	71		77.49	1.6	2.1
10p	72		78.11	1.6	2.1
10p	73		78.73	1.6	2.1
10p	74		79.35	1.6	2.1
10p	75		80.00	1.6	2.1
10p	76		80.65	1.6	2.1
10p	77		81.30	1.6	2.1
10p	78		81.95	1.6	2.1
10p	79		82.60	1.6	2.1
10p	80		83.25	1.6	2.1
10p	81		83.90	1.6	2.1
10p	82		84.55	1.6	2.1
10p	83		85.20	1.6	2.1
10p	84		85.85	1.6	2.1
10p	85		86.50	1.6	2.1
10p	86		87.15	1.6	2.1
10p	87		87.80	1.6	2.1
10p	88		88.45	1.6	2.1
10p	89		89.10	1.6	2.1
10p	90		89.75	1.6	2.1
10p	91		90.40	1.6	2.1
10p	92		91.05	1.6	2.1
10p	93		91.70	1.6	2.1
10p	94		92.35	1.6	2.1
10p	95		93.00	1.6	2.1
10p	96		93.65	1.6	2.1
10p	97		94.30	1.6	2.1
10p	98		94.95	1.6	2.1
10p	99		95.60	1.6	2.1
10p	100		96.25	1.6	2.1
10p	101		96.90	1.6	2.1
10p	102		97.55	1.6	2.1
10p	103		98.20	1.6	2.1
10p	104		98.85	1.6	2.1
10p	105		99.50	1.6	2.1
10p	106		100.15	1.6	2.1
10p	107		100.80	1.6	2.1
10p	108		101.45	1.6	2.1
10p	109		102.10	1.6	2.1
10p	110		102.75	1.6	2.1
10p	111		103.40	1.6	2.1
10p	112		104.05	1.6	2.1
10p	113		104.70	1.6	2.1
10p	114		105.35	1.6	2.1
10p	115		106.00	1.6	2.1
10p	116		106.65	1.6	2.1
10p	117		107.30	1.6	2.1
10p	118		107.95	1.6	2.1
10p	119		108.60	1.6	2.1
10p	120		109.25	1.6	2.1
10p	121		109.90	1.6	2.1
10p	122		110.55	1.6	2.1
10p	123		111.20	1.6	2.1
10p	124		111.85	1.6	2.1
10p	125		112.50	1.6	2.1
10p	126		113.15	1.6	2.1
10p	127		113.80	1.6	2.1
10p	128		114.45	1.6	2.1
10p	129		115.10	1.6	2.1
10p	130		115.75	1.6	2.1
10p	131		116.40	1.6	2.1
10p	132		117.05	1.6	2.1
10p	133		117.70	1.6	2.1
10p	134		118.35	1.6	2.1
10p	135		119.00	1.6	2.1
10p	136		119.65	1.6	2.1
10p	137		120.30	1.6	2.1
10p	138		120.95	1.6	2.1
10p	139		121.60	1.6	2.1
10p	140		122.25	1.6	2.1
10p	141		122.90	1.6	2.1
10p	142		123.55	1.6	2.1
10p	143		124.20	1.6	2.1
10p	144		124.85	1.6	2.1
10p	145		125.50	1.6	2.1
10p	146		126.15	1.6	2.1
10p	147		126.80	1.6	2.1
10p	148		127.45	1.6	2.1
10p	149		128.10	1.6	2.1
10p	150		128.75	1.6	2.1
10p	151		129.40	1.6	2.1
10p	152		130.05	1.6	2.1
10p	153		130.70	1.6	2.1
10p	154		131.35	1.6	2.1
10p	155		132.00	1.6	2.1
10p	156		132.65	1.6	2.1
10p	157		133.30	1.6	2.1
10p	158		133.95	1.6	2.1
10p	159		134.60	1.6	2.1
10p	160		135.25	1.6	2.1
10p	161		135.90	1.6	2.1
10p	162		136.55	1.6	2.1
10p	163		137.20	1.6	2.1
10p	164		137.85	1.6	2.1
10p	165		138.50	1.6	2.1
10p	166		139.15	1.6	2.1
10p	167		139.80	1.6	2.1
10p	168		140.45	1.6	2.1
10p	169		141.10	1.6	2.1
10p	170		141.75	1.6	2.1
10p	171		142.40	1.6	2.1
10p	172		143.05	1.6	2.1
10p	173		143.70	1.6	2.1
10p	174		144.35	1.6	2.1
10p	175		145.00	1.6	2.1
10p	176		145.65	1.6	2.1
10p	177		146.30	1.6	2.1
10p	178		146.95	1.6	2.1
10p	179		147.60	1.6	2.1
10p	180		148.25	1.6	2.1
10p	181		148.90	1.6	2.1
10p	182		149.55	1.6	2.1
10p	183		150.20	1.6	2.1
10p	184		150.85	1.6	2.1
10p	185		151.50	1.6	2.1
10p	186		152.15	1.6	2.1
10p	187		152.80	1.6	2.1
10p	188		153.45	1.6	2.1
10p	189		154.10	1.6	2.1
10p	190		154.75	1.6	2.1
10p	191		155.40	1.6	2.1
10p	192		156.05	1.6	2.1
10p	193		156.70	1.6	2.1
10p	194		157.35	1.6	2.1
10p	195		158.00	1.6	2.1
10p	196		158.65	1.6	2.1
10p	197		159.30	1.6	2.1
10p	198		159.95	1.6	2.1
10p	199		160.60	1.6	2.1
10p	200		161.25	1.6	2.1
10p	201		161.90	1.6	2.1
10p	202		162.55	1.6	2.1
10p	203		163.20	1.6	2.1
10p	204		163.85	1.6	2.1
10p	205		164.50	1.6	2.1
10p	206		165.15	1.6	2.1
10p	207		165.80	1.6	2.1
10p	208		166.45	1.6	2.1
10p	209		167.10	1.6	2.1
10p	210		167.75	1.6	2.1
10p	211		168.40	1.6	2.1
10p	212		169.05	1.6	2.1
10p	213		169.70	1.6	2.1
10p	214		170.35	1.6	2.1
10p	215		171.00	1.6	2.1
10p	216		171.65	1.6	2.1
10p	217		172.30	1.6	2.1
10p	218		172.95	1.6	2.1
10p	219		173.60	1.6	2.1
10p	220		174.25	1.6	2.1
10p	221		174.90	1.6	2.1
10p	222		175.55	1.6	2.1
10p	223		176.20	1.6	2.1
10p	224		176.85	1.6	2.1
10p	225		177.50	1.6	2.1
10p	226		178.15	1.6	2.1
10p	227		178.80	1.6	2.1
10p	228		179.45	1.6	2.1
10p	229		180.10	1.6	2.1
10p	230		180.75	1.6	2.1
10p	231		181.40	1.6	2.1
10p	232		182.05	1.6	2.1
10p	233		182.70	1.6	2.1
10p	234		183.35	1.6	2.1
10p	235		184.00	1.6	2.1
10p	236		184.65	1.6	2.1
10p	237		185.30	1.6	2.1
10p	238		185.95	1.6	2.1
10p	239		186.60	1.6	2.1
10p	240		187.25	1.6	2.1
10p	241		187.90	1.6	2.1
10p	242		188.55	1.6	2.1
10p	243		189.20	1.6	2.1
10p	244		189.85	1.6	2.1
10p	245		190.50	1.6	2.1
10p	246		191.15	1.6	2.1
10p	247		191.80	1.6	2.1
10p	248		192.45	1.6	2.1
10p	249		193.10	1.6	2.1
10p	250		193.75	1.6	2.1
10p	251		194.40	1.6	2.1
10p	252		195.05	1.6	2.1
10p	253		195.70	1.6	2.1
10p	254		196.35	1.6	2.1
10p	255		197.00	1.6	2.1
10p	256		197.65	1.6	2.1
10p	257		198.30	1.6	2.1
10p	258		198.95	1.6	2.1
10p	259		199.60	1.6	2.1
10p	260		200.25	1.6	2.1
10p	261		200.90	1.6	2.1
10p	262		201.55	1.6	2.1
10p	263		202.20	1.6	2.1
10p	264		202.85	1.6	2.1
10p	265		203.50	1.6	2.1
10p	266		204.15	1.6	2.1
10p	267		204.80	1.6	2.1
10p	268		205.45	1.6	2.1
10p	269		206.10	1.6	2.1
10p	270		206.75	1.6	2.1
10p	271		207.40	1.6	2.1
10p	272		208.05	1.6	2.1
10p	273		208.70	1.6	2.1
10p	274		209.35	1.6	2.1
10p	275		210.00	1.6	2.1
10p	276		210.65	1.6	2.1
10p	277		211.30	1.6	2.1
10p	278		211.95	1.6	2.1
10p	279		212.60	1.6	2.1
10p	280		213.25	1.6	2.1
10p	281		213.90	1.6	2.1
10p	282		214.55	1.6	2.1
10p	283		215.20	1.6	2.1
10p	284		215.85	1.6	2.1
10p	285		216.50	1.6	2.1
10p	286		217.15	1.6	2.1
10p	287		217.80	1.6	2.1
10p	288		218.45	1.6	2.1
10p	289		219.10	1.6	2.1
10p	290		219.75	1.6	2.1
10p	291		220.40	1.6	2.1
10p	292		221.05	1.6	2.1
10p	293		221.70	1.6	2.1
10p	294		222.35	1.6	2.1
10p	295		223.00	1.6	2.1
10p	296		223.65	1.6	2.1
10p	297		224.30	1.6	2.1
10p	298		224.95	1.6	2.1
10p	299		225.60	1.6	2.1
10p	300		226.25	1.6	2.1
10p	301		226.90	1.6	2.1
10p	302		227.55	1.6	2.1
10p	303		228.20	1.6	2.1
10p	304		228.85	1.6	2.1
10p					

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BUILDING INDUSTRY, TIMBER & ROADS									
75	26	Aberdeen Const.	69	+4	13.45	4.2	7.7	4.7	
108	32	Aberthaw Cem.	100	.....	5.0	2.6	8.1	7.3	
25	9	Allied Plant Sp.	24	.....	90.65	7.1	8.3	2.2	
110	30	Ang. Am. Asph't	110	.....	1.97	6	2.8	6	
73	26	Argente Sheds.	54	+2	3.96	1.2	1.3	1.7	

CINEMAS, THEATRES AND TV								136
75	24	Anglia TV "A"	75	6.24	19.13	6.2	136	
76	22	Ass. Tele "A"	60	+1	3.9	17.10	6.2	
77	19	Garmpan "A" 10p	56	+1	—	—	51	
78	12	Brit Wrd 2p	28	—	—	—	35	
79	13	E.T.V.	38	—	—	—	160	
80	39	Radio TV Pld 1p	56	+2	4.25	18.7	7.0	
81	39	Radio TV Pld 1p	56	+2	5.95	19.8	16.7	
82	12	Radio TV Pld 1p	58	—	—	—	12.5	
83	12	Radio TV "A" 10p	22	+1	11.98	16.13	7.0	
84	11	Under TV "A"	27	+1	23.0	1.2	132	
85	6	Edward TV 10p.	91	—	11.32	0.5	67	

Year	Company	Revenue (\$M)	Profit (\$M)	Profit Margin (%)	Market Share (%)
1979	Allen W.C.	54	0.9	8.6	4.7
1980	Allen W.C.	51	3.6	5.5	10.4
1981	Allen W.C.	34	2.33	2.5	10.5
1982	Allen W.C.	35	2.95	6.2	10.3
1983	Allen W.C.	34	3.05	2.7	11.5
1984	Allen W.C.	199	-1	18.5	24
1985	Allen W.C.	25	33.17	8.2	10.5
1986	Allen W.C.	122	5.4	2.5	10.3
1987	Allen W.C.	27	1.91	3.2	10.9
1988	Allen W.C.	44	10.53	5.4	4.5
1989	Allen W.C.	44	3.4	5.7	4.5
1990	Allen W.C.	12	0.37	0.3	18.0
1991	Allen W.C.	67	4.78	5.0	10.0
1992	Allen W.C.	12	0.37	0.3	18.0
1993	Allen W.C.	12	0.37	0.3	18.0
1994	Allen W.C.	12	0.37	0.3	18.0
1995	Allen W.C.	12	0.37	0.3	18.0
1996	Allen W.C.	12	0.37	0.3	18.0
1997	Allen W.C.	12	0.37	0.3	18.0
1998	Allen W.C.	12	0.37	0.3	18.0
1999	Allen W.C.	12	0.37	0.3	18.0
2000	Allen W.C.	12	0.37	0.3	18.0
2001	Allen W.C.	12	0.37	0.3	18.0
2002	Allen W.C.	12	0.37	0.3	18.0
2003	Allen W.C.	12	0.37	0.3	18.0
2004	Allen W.C.	12	0.37	0.3	18.0
2005	Allen W.C.	12	0.37	0.3	18.0
2006	Allen W.C.	12	0.37	0.3	18.0
2007	Allen W.C.	12	0.37	0.3	18.0
2008	Allen W.C.	12	0.37	0.3	18.0
2009	Allen W.C.	12	0.37	0.3	18.0
2010	Allen W.C.	12	0.37	0.3	18.0
2011	Allen W.C.	12	0.37	0.3	18.0
2012	Allen W.C.	12	0.37	0.3	18.0
2013	Allen W.C.	12	0.37	0.3	18.0
2014	Allen W.C.	12	0.37	0.3	18.0
2015	Allen W.C.	12	0.37	0.3	18.0
2016	Allen W.C.	12	0.37	0.3	18.0
2017	Allen W.C.	12	0.37	0.3	18.0
2018	Allen W.C.	12	0.37	0.3	18.0
2019	Allen W.C.	12	0.37	0.3	18.0
2020	Allen W.C.	12	0.37	0.3	18.0
2021	Allen W.C.	12	0.37	0.3	18.0
2022	Allen W.C.	12	0.37	0.3	18.0
2023	Allen W.C.	12	0.37	0.3	18.0
2024	Allen W.C.	12	0.37	0.3	18.0
2025	Allen W.C.	12	0.37	0.3	18.0
2026	Allen W.C.	12	0.37	0.3	18.0
2027	Allen W.C.	12	0.37	0.3	18.0
2028	Allen W.C.	12	0.37	0.3	18.0
2029	Allen W.C.	12	0.37	0.3	18.0
2030	Allen W.C.	12	0.37	0.3	18.0

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Part 10p	60	+1	71.51	3.4	4.2
Hedge 10p	62		71.91	1.6	2.1
Per Capita 1953	63		72.53	1.6	2.1
10p	64		73.15	1.6	2.1
10p	65		73.77	1.6	2.1
10p	66		74.39	1.6	2.1
10p	67		75.01	1.6	2.1
10p	68		75.63	1.6	2.1
10p	69		76.25	1.6	2.1
10p	70		76.87	1.6	2.1
10p	71		77.49	1.6	2.1
10p	72		78.11	1.6	2.1
10p	73		78.73	1.6	2.1
10p	74		79.35	1.6	2.1
10p	75		80.00	1.6	2.1
10p	76		80.65	1.6	2.1
10p	77		81.30	1.6	2.1
10p	78		81.95	1.6	2.1
10p	79		82.60	1.6	2.1
10p	80		83.25	1.6	2.1
10p	81		83.90	1.6	2.1
10p	82		84.55	1.6	2.1
10p	83		85.20	1.6	2.1
10p	84		85.85	1.6	2.1
10p	85		86.50	1.6	2.1
10p	86		87.15	1.6	2.1
10p	87		87.80	1.6	2.1
10p	88		88.45	1.6	2.1
10p	89		89.10	1.6	2.1
10p	90		89.75	1.6	2.1
10p	91		90.40	1.6	2.1
10p	92		91.05	1.6	2.1
10p	93		91.70	1.6	2.1
10p	94		92.35	1.6	2.1
10p	95		93.00	1.6	2.1
10p	96		93.65	1.6	2.1
10p	97		94.30	1.6	2.1
10p	98		94.95	1.6	2.1
10p	99		95.60	1.6	2.1
10p	100		96.25	1.6	2.1
10p	101		96.90	1.6	2.1
10p	102		97.55	1.6	2.1
10p	103		98.20	1.6	2.1
10p	104		98.85	1.6	2.1
10p	105		99.50	1.6	2.1
10p	106		100.15	1.6	2.1
10p	107		100.80	1.6	2.1
10p	108		101.45	1.6	2.1
10p	109		102.10	1.6	2.1
10p	110		102.75	1.6	2.1
10p	111		103.40	1.6	2.1
10p	112		104.05	1.6	2.1
10p	113		104.70	1.6	2.1
10p	114		105.35	1.6	2.1
10p	115		106.00	1.6	2.1
10p	116		106.65	1.6	2.1
10p	117		107.30	1.6	2.1
10p	118		107.95	1.6	2.1
10p	119		108.60	1.6	2.1
10p	120		109.25	1.6	2.1
10p	121		109.90	1.6	2.1
10p	122		110.55	1.6	2.1
10p	123		111.20	1.6	2.1
10p	124		111.85	1.6	2.1
10p	125		112.50	1.6	2.1
10p	126		113.15	1.6	2.1
10p	127		113.80	1.6	2.1
10p	128		114.45	1.6	2.1
10p	129		115.10	1.6	2.1
10p	130		115.75	1.6	2.1
10p	131		116.40	1.6	2.1
10p	132		117.05	1.6	2.1
10p	133		117.70	1.6	2.1
10p	134		118.35	1.6	2.1
10p	135		119.00	1.6	2.1
10p	136		119.65	1.6	2.1
10p	137		120.30	1.6	2.1
10p	138		120.95	1.6	2.1
10p	139		121.60	1.6	2.1
10p	140		122.25	1.6	2.1
10p	141		122.90	1.6	2.1
10p	142		123.55	1.6	2.1
10p	143		124.20	1.6	2.1
10p	144		124.85	1.6	2.1
10p	145		125.50	1.6	2.1
10p	146		126.15	1.6	2.1
10p	147		126.80	1.6	2.1
10p	148		127.45	1.6	2.1
10p	149		128.10	1.6	2.1
10p	150		128.75	1.6	2.1
10p	151		129.40	1.6	2.1
10p	152		130.05	1.6	2.1
10p	153		130.70	1.6	2.1
10p	154		131.35	1.6	2.1
10p	155		132.00	1.6	2.1
10p	156		132.65	1.6	2.1
10p	157		133.30	1.6	2.1
10p	158		133.95	1.6	2.1
10p	159		134.60	1.6	2.1
10p	160		135.25	1.6	2.1
10p	161		135.90	1.6	2.1
10p	162		136.55	1.6	2.1
10p	163		137.20	1.6	2.1
10p	164		137.85	1.6	2.1
10p	165		138.50	1.6	2.1
10p	166		139.15	1.6	2.1
10p	167		139.80	1.6	2.1
10p	168		140.45	1.6	2.1
10p	169		141.10	1.6	2.1
10p	170		141.75	1.6	2.1
10p	171		142.40	1.6	2.1
10p	172		143.05	1.6	2.1
10p	173		143.70	1.6	2.1
10p	174		144.35	1.6	2.1
10p	175		145.00	1.6	2.1
10p	176		145.65	1.6	2.1
10p	177		146.30	1.6	2.1
10p	178		146.95	1.6	2.1
10p	179		147.60	1.6	2.1
10p	180		148.25	1.6	2.1
10p	181		148.90	1.6	2.1
10p	182		149.55	1.6	2.1
10p	183		150.20	1.6	2.1
10p	184		150.85	1.6	2.1
10p	185		151.50	1.6	2.1
10p	186		152.15	1.6	2.1
10p	187		152.80	1.6	2.1
10p	188		153.45	1.6	2.1
10p	189		154.10	1.6	2.1
10p	190		154.75	1.6	2.1
10p	191		155.40	1.6	2.1
10p	192		156.05	1.6	2.1
10p	193		156.70	1.6	2.1
10p	194		157.35	1.6	2.1
10p	195		158.00	1.6	2.1
10p	196		158.65	1.6	2.1
10p	197		159.30	1.6	2.1
10p	198		159.95	1.6	2.1
10p	199		160.60	1.6	2.1
10p	200		161.25	1.6	2.1
10p	201		161.90	1.6	2.1
10p	202		162.55	1.6	2.1
10p	203		163.20	1.6	2.1
10p	204		163.85	1.6	2.1
10p	205		164.50	1.6	2.1
10p	206		165.15	1.6	2.1
10p	207		165.80	1.6	2.1
10p	208		166.45	1.6	2.1
10p	209		167.10	1.6	2.1
10p	210		167.75	1.6	2.1
10p	211		168.40	1.6	2.1
10p	212		169.05	1.6	2.1
10p	213		169.70	1.6	2.1
10p	214		170.35	1.6	2.1
10p	215		171.00	1.6	2.1
10p	216		171.65	1.6	2.1
10p	217		172.30	1.6	2.1
10p	218		172.95	1.6	2.1
10p	219		173.60	1.6	2.1
10p	220		174.25	1.6	2.1
10p	221		174.90	1.6	2.1
10p	222		175.55	1.6	2.1
10p	223		176.20	1.6	2.1
10p	224		176.85	1.6	2.1
10p	225		177.50	1.6	2.1
10p	226		178.15	1.6	2.1
10p	227		178.80	1.6	2.1
10p	228		179.45	1.6	2.1
10p	229		180.10	1.6	2.1
10p	230		180.75	1.6	2.1
10p	231		181.40	1.6	2.1
10p	232		182.05	1.6	2.1
10p	233		182.70	1.6	2.1
10p	234		183.35	1.6	2.1
10p	235		184.00	1.6	2.1
10p	236		184.65	1.6	2.1
10p	237		185.30	1.6	2.1
10p	238		185.95	1.6	2.1
10p	239		186.60	1.6	2.1
10p	240		187.25	1.6	2.1
10p	241		187.90	1.6	2.1
10p	242		188.55	1.6	2.1
10p	243		189.20	1.6	2.1
10p	244		189.85	1.6	2.1
10p	245		190.50	1.6	2.1
10p	246		191.15	1.6	2.1
10p	247		191.80	1.6	2.1
10p	248		192.45	1.6	2.1
10p	249		193.10	1.6	2.1
10p	250		193.75	1.6	2.1
10p	251		194.40	1.6	2.1
10p	252		195.05	1.6	2.1
10p	253		195.70	1.6	2.1
10p	254		196.35	1.6	2.1
10p	255		197.00	1.6	2.1
10p	256		197.65	1.6	2.1
10p	257		198.30	1.6	2.1
10p	258		198.95	1.6	2.1
10p	259		199.60	1.6	2.1
10p	260		200.25	1.6	2.1
10p	261		200.90	1.6	2.1
10p	262		201.55	1.6	2.1
10p	263		202.20	1.6	2.1
10p	264		202.85	1.6	2.1
10p	265		203.50	1.6	2.1
10p	266		204.15	1.6	2.1
10p	267		204.80	1.6	2.1
10p	268		205.45	1.6	2.1
10p	269		206.10	1.6	2.1
10p	270		206.75	1.6	2.1
10p	271		207.40	1.6	2.1
10p	272		208.05	1.6	2.1
10p	273		208.70	1.6	2.1
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10p	282		214.55	1.6	2.1
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10p	284		215.85	1.6	2.1
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10p	291		220.40	1.6	2.1
10p	292		221.05	1.6	2.1
10p	293		221.70	1.6	2.1
10p	294		222.35	1.6	2.1
10p	295		223.00	1.6	2.1
10p	296		223.65	1.6	2.1
10p	297		224.30	1.6	2.1
10p	298		224.95	1.6	2.1
10p	299		225.60	1.6	2.1
10p	300		226.25	1.6	2.1
10p	301		226.90	1.6	2.1
10p	302		227.55	1.6	2.1
10p	303		228.20	1.6	2.1
10p	304		228.85	1.6	2.1
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### MAN OF THE WEEK



## A good friend of Britain

BY RICHARD JOHNS

DESPITE THE congested schedule of his official visit to Britain, Crown Prince Fahd bin Abdul-Aziz still found time to call round an old personal friend to Claridge's near Three Kings Yard for a talk on Tuesday. His liking for Britain, which he has always favoured for rest and recreation as well as medical check-ups, can be seen to have contributed to the success and the general atmosphere of goodwill.

As an Anglophile, it would have been his own preference that Saudi Arabia should do everything which it reasonably could to prevent the U.K. economy and sterling from foundering even if that had not been well-established Saudi policy before the assassination of King Faisal in March.

Though formidable and impressive in the outgoing and good humoured Crown Prince is very different from the austere and forbidding late Monarch, whom many thought would be succeeded by him. While every effort is made to emphasise the continuity of policy and present it as King Khalid's, there can be no doubt that First Deputy Premier is the real power behind the Throne and has brought a new flexibility of approach towards foreign and domestic affairs. Even before the King Faisal's death, he was chiefly responsible for settling the border dispute with Abu Dhabi—something that the old Monarch, with his bitter memories of Bahrain, could not really contemplate on his own.

### Foreign policy

Since his untimely death, Saudi foreign policy has become more activist in keeping with the Kingdom's strength as the world's leading oil producer. Notably there was the Crown Prince's visit to Iraq which resulted in an improvement in relations with the revolutionary regime and the attempt to mediate between it and the rival Baathist regime in Syria.

Sixth of the many sons sired by King Abdul-Aziz, founder of the Monarchy, 53-year-old Crown Prince Fahd was appointed Minister of Education in 1952 and to the key post of Minister of the Interior in 1962, but it was not until his appointment as Second Deputy Premier in 1968 that he came to real prominence.

He is the senior and most able of the "Sudairi Seven" full brothers, so-called because their mother came from the very powerful clan of that name. A solid wedge within the House of Saud, the seven include—apart from Fahd—the present Prince Sultan, Minister of Defence, Prince Naif, the new Minister of the Interior, the Deputy Minister of the Interior, the Governor of Riyadh and the Vice-Governor of Mecca.

Sheikh Hisham Nazer, Minister for Planning, has long been considered "Fahd's man" and, contrary to some misinformed predictions, the Heir Apparent has developed a close working relationship with Sheikh Zaki Yamani, Minister of Oil. His general command and close control over the administration must have been strengthened further as a result of the Cabinet reshuffle, in particular with the appointment of another commoner, Sheikh Mohammed Al-Khail, as Minister of Finance and National Economy.

### Tight grasp

He is said to have a very tight grasp of the minutiae of the Kingdom's ambitious \$142bn. Five-Year Plan and an astute understanding of the geopolitics of the region. On the central issue of a Middle East settlement involving complete Israeli withdrawal from occupied territory, Crown Prince Fahd is as unrelenting as King Faisal and has warned that the oil weapon may have to be used again to achieve it.

As the effective head of executive authority in the Kingdom, Crown Prince Fahd is able and willing to delegate in a way that King Faisal, whose health suffered as a result, could not. Described by one of his close acquaintances as a nice blend of "head and heart", Crown Prince Fahd seems well-attuned to shoulder the enormous and awesome responsibility of running and leading Saudi Arabia—with all that implies for the Western world.

## Franco: Third heart attack in 4 days

BY ROGER MATTHEWS

MADRID, Oct. 24

GENERAL FRANCO, Spain's 82-year-old Head of State, suffered another heart attack to-night, the third in four days. His doctors said that after the attack he was again resting quietly, and it seems he is most of the time in a coma.

A few hours earlier, his medical team reported he was recovering slightly from the relapse he had suffered yesterday.

For the past 48 hours, Spain has effectively been without a Head of State as bizarre manoeuvrings over Gen. Franco's fate continue unabated.

But with to-night's attack, the regime must be convinced that the end is near. However the General's illness and the manner in which it has been revealed to the public has caused a good deal of anger.

Members of the Cortes (Parliament), together with the controlled Press, complained bitterly today about the lack of information. This criticism is believed to have been directed particularly at the Marques de Villaverde, Gen. Franco's son-in-law. It is known that he kept yesterday's medical bulletin—which stated that Franco had suffered another relapse—in his pocket for at least 15 hours.

The Information Minister to-night promised a medical bulletin would be issued daily.

The Government was determined all Spaniards should receive the fullest information, he said.

This morning's scheduled meeting of the Cabinet was cancelled at the last moment, adding to the speculation. Ministers have been told not to be out of immediate contact with the Prime Minister's office.

Some armed services units remained on a low-level state of alert.

The basic argument raging between the Franco family, their close friends, and Prime Minister Carlos Arias, is whether fresh efforts should be made to persuade the Caudillo to sign his resignation and to allow the country to continue in his present state, the only constitutional alternative would be to declare him incapacitated.

Prince Juan Carlos, the future King and Head of State, is continuing preparations for the succession.

At least three political factions are claiming he has already selected their candidate for Prime Minister.

One source insisted to-night that the Prince was well on the way to drawing up "a Government of national unity."

Amid this uncertainty, the Moroccan Foreign Minister, Ahmed Laraki, arrived here for consultations over King Hassan's scheme to re-claim the Spanish Sahara in a peaceful march by 350,000 people.

Senor Santiago Carrillo, Spanish Communist Party Leader, emphasised in Paris that for the five Left-wing parties which make up the Spanish democratic junta, Juan Carlos' accession would not be enough to provide the democracy the country needed.

## No panacea warning over worker participation

BY JOHN ELLIOTT, LABOUR EDITOR IN HARROGATE

A WARNING to the Government and trade unions that worker-director legislation will not of itself lead to the employee participation which industry needs to solve its over-manning and other problems was given here yesterday by Mr. Bob Ramsey, Ford Motors industrial relations director.

This is a line which is likely to be developed by many companies in the coming weeks, when the Government's Committee of Inquiry on worker-directors, announced in August, is eventually set-up and starts its work.

Warning that "politicians can't legislate participation into existence because people will find ways round it," Mr. Ramsey told the annual conference of the Institute of Personnel Management here.

Requiring worker participation at board level is not likely to produce a decisive change in attitudes without first an agreed analysis of our economic ills and industrial objectives.

Ford is now preparing participation innovations for its car factories based on shop-floor involvement, and Mr. Ramsey's reservations reflected concern voiced by several industrial relations managers here that worker-director legislation could over-expose and kill off the potential advantages of participation.

Several personnel directors yesterday were seizing hopefully on a remark made to the conference by Mr. Michael Foot, Secretary for Employment, on Thursday night that a framework for industrial democracy should not be limited to only one type of participation.

Mr. Ramsey also called for management to start to realise that they could only succeed "with the full and willing co-operation of their employees and their representatives."

He also broke ranks from most managers and welcomed, with only a few reservations, the new rights and protections which workers will gain from the Government's Employment Protection Bill.

He linked this with a statement that industry had to cut over-manning because inefficient use of existing investment was industry's main problem and not the lack of new investment.

"But we will not eliminate attitudes to over-manning on the cheap," declared Mr. Ramsey. "Employees will have to be convinced by us that proper management creates profitability, which creates investment, which creates jobs, and that they will be taken care of in the process."

Later, Lord Diamond, chairman of the Royal Commission on the Distribution of Income and Wealth, said that a consensus on the source and nature of wealth was essential if we were to tackle the present economic and social problems successfully.

## Low key plans for industry

BY ANTHONY HARRIS

THE GOVERNMENT'S initial thoughts on its new industrial strategy, which were circulated yesterday to members of the NEDO council, are apparently in a decidedly low key. The paper, which bears the personal stamp of Mr. Healey, the Chancellor, and Mr. Eric Varley, the Industry Secretary, sets forward the objectives of a strategy rather than a plan of action, and might somewhat unkindly be characterised as a "convalescent ducks" approach.

The paper, appropriately entitled "An approach to industrial strategy," starts by stating that the U.K. cannot afford to support existing industries indiscriminately. Aid should be concentrated on those industries with a viable long-term future.

This appears considerably less dynamic than the earlier reported Government objective of concentrating State finance on growth industries: this is partly because the Government now appears to be resigned to the fact that in the early years of its existence, only companies in fairly desperate straits are likely to approach the National Enterprise Board for capital.

The NEDO office itself has also had a considerable part in modifying the Government's approach, which appears originally to have been an attempt to emulate the Japanese strategy of reinforcing success, and allowing declining industries to decline. The NEDO studies, based on detailed assessments of industrial performance against international standards, suggest first that the sectors of British industry which could at the moment be called "dynamic" offer too narrow a base for expansion, and secondly that many industries have much improved prospects if the weaker companies could approach the standards of their best British competitors. It is here, it is thought, that State-backed investment and management changes could bring the quickest returns.

### Gestation

The Government paper is careful not to name the companies or even the industries which are thought at this stage to deserve support, although the Treasury has done some statistical studies of its own. It is possible that no list will be published at any stage, since the omission of a weak industry might precipitate its collapse.

At present, moreover, there is a great deal of work to be done in NEDO and with industry to develop methods of selecting promising investment fields in the context of a growth strategy. While the Government's thoughts will no doubt be discussed when Ministers meet the TUC and the CBI for talks at Chequers on November 5, it is how clear the strategy will not have hardened into any suggestions for action by then. There is likely to be a long process of gestation in NEDO and the National Enterprise Board. The Government's problems over cash spending and the borrowing requirements would in any case inhibit early action.

### Continued from Page 1

## Jim Slater 'retires'

now a Conservative MP and former Minister.

It grew rapidly, partly through take-overs of certain other companies, and subsequent attempts to fullest use of their assets.

Further branching out abroad, in the Far East, Australia, South Africa and North America, followed. But when the financial climate became harsher in 1973 and 1974, a policy of withdrawal from most of the overseas interests was carried out.

With disposals at home and abroad, SWS realised some £140m. in the 16 months to April 1975, under the policy, favoured by Mr. Slater, of maximising cash holdings.

A more expansionary recent move came during the last year, when SWS took over the management of the Jessel Britannia and National groups of unit trusts to add to its existing interests in this field.

With the contraction of its activities, a number of directors have left SWS in the past year or so, the latest being Mr. Tony Buckley, the managing director, who resigned last month to take over control of Floreat Investment.

In a personal move with associates last year, Mr. Slater bought a large shareholding in Lubok Investments, a company with interests in gold shares, of

## Portugal troops on full alert

BY JANE BERGEROL

LISBON, Oct. 24

PORTUGAL'S armed forces were placed on full alert by the Government to-day, while the Copcon security units set up roadblocks to counter the danger of more sabotage and bombing "by groups of the extreme right."

Six bombs went off in Lisbon early this morning, three damaging cars belonging to leftist Naval officers. Another bomb damaged an agrarian reform centre south of the capital.

The pro-Communist Press, the Socialists and Copcon are blaming the bomb attacks on the extreme right. But the Centre Democrats and the Popular Democrats suggest that bombs are being planted by the left to create an impression of an imminent rightist coup in order to mobilise their supporters for their own aims.

Lisbon yesterday was tense with rumours of action by Communist demonstrators against certain ministries and broadcasting stations. To-day, the northern city of Oporto was the country's nerve centre, where former ministers from the artillery regiment were trying to defy the northern military command and hold a plenary soldiers' assembly with soldiers from other units in the country.

The northern command had armoured cars in the streets by mid-day and its military headquarters were alerted by heavily armed police. Heavy armed police have been driving through the industrial city on unusually stiff patrols since yesterday evening.

The military balance among Lisbon units is extremely delicate, since the artillery is under control of the extreme Left, which could also, it is thought, prevent effective action by loyal Air Force troops.

## Progress on devolution proposals

By Richard Evans, Lobby Correspondent

SENIOR MINISTERS yesterday completed consideration of the Government's complex devolution proposals at a four-hour meeting at Chequers. The draft White Paper will now go before the full Cabinet for approval within the next fortnight.

A number of Ministers are known to have grave reservations about the wisdom of devolving too much power to Scotland and Wales, but all the indications last night were that the White Paper would be ready for publication as planned before the end of November.

The real battle over the proposals, which include setting-up an Assembly in Scotland with executive and legislative powers and one in Wales with lesser powers, will start after publication of the White Paper.

Ministers have promised lengthy consultations with, among others, the Scottish National Party and Plaid Cymru before a Bill is introduced in the New Year.

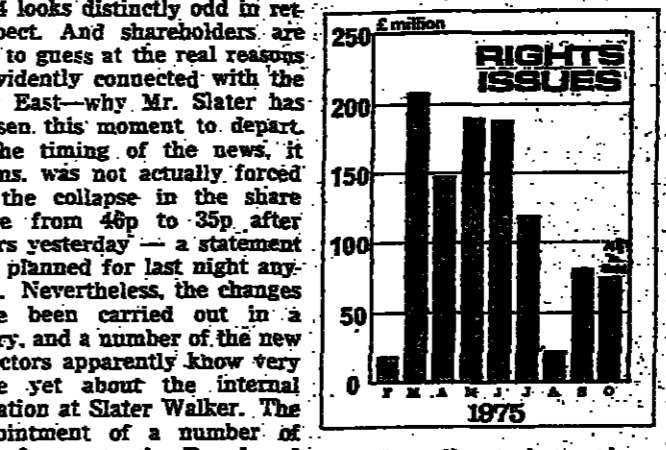
If the Bill is not presented well before Easter, it will stand little chance of reaching the Statute Book in the coming session because of the immense amount of time needed.

## Mr. Slater's abrupt departure

Slater Walker's statement last night comes after many months of share price weakness. Since the market peaked in early June only two large companies—British Leyland and MEEPC—had registered larger falls before yesterday's slide. It is unsettling that a company which has been so heavily dominated by the personality of one man is rushing out a statement of this kind in such obscure circumstances. There are inconsistencies: if Mr. Slater really wished to take life more easily after the Hill Samuel rebuff in 1973, for instance, his decision to take on his "Friday" job at Lubok in 1974 looks distinctly odd in retrospect. And shareholders are left to guess at the real reasons—evidently connected with the Far East—why Mr. Slater has chosen this moment to depart.

Index rose 5.3 to 356.7

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The timing of the news, it seems, was not actually forced by the collapse in the share price from 46p to 35p, after hours yesterday—a statement was planned for last night anyway. Nevertheless, the changes have been carried out in a hurry, and a number of the new directors apparently know very little yet about the internal situation at Slater Walker. The appointment of a number of City figures to the Board and the public involvement of the Bank of England are moves designed to bolster confidence in what remains a fairly substantial banking house.

For the moment, all that emerges are assurances that liquidity ratios in the banking and insurance subsidiaries are more than ample, that the lifeboat is not being called upon, and that deposits in the bank are not much changed this year. Elsewhere, however, uncertainties remain about the property side, where sales are way behind the £65m target for the current year.

For the record, the last balance sheet showed shareholders funds of £84m, within a balance sheet total of £365m; profits in the first half year were only tiny, though the group claimed a boost of roughly £10m to its equity base from the loan stock exchange offers this summer. The market capitalisation is now down to £28m, and what has yet to become clear is first the extent of the "outstanding problems" which the new Board will have to tackle with the authorities in Singapore, and secondly whether Slater Walker can

dead increase is being supplied by the interim payment for yield of 7.6 per cent. likely to be covered around twice 1975-76 earnings.

### J. Hepworth

The downturn in the mer tailoring sector during the summer—highlighted by the Group last week—has been sharply into J. Hepworth March to August profits. At a £360,000 interim advance, a full-year total is £262,000 low at £34m. The group blames counter-attractions of the Ap VAT, apert and the lo: summer, as well as the consum spending squeeze, as a drag during the second half w roughly 3 to 4 per cent low. But trading has deteriorated since the year end—in some —and sales are only just ab holding last year's level in ca terms, indicating a volu decline of around a fifth, against the background of p cutting from competitors, fir half profits are likely to be w down in a strong period in 1975. But there are appear no stock problems and to debt is only up £18m. £10.7m, against shareholde funds of probably £21.5, while the yield of 8.8 per cent at 37p is 1 1/2 times covered.

### Felixstowe Dock

The surprising point emerge from Felixstowe Dock statement on the 150p ca offer from the British Transport Docks Board is that it is likely that shareholders will receive the cash until August. Indeed, should the be any pile-up of Parliament business in the next session, there has been this year—it is 26 November before the can be completed. Yet shareholders vote in favour the takeover—recommended by the Board—at next month meeting they will be making irrevocable commitment. Many months, moreover, it will be exposed to the risk the Government will fall, while inflation will continue to rise. This, it is being argued, is least better than living in a nationalisation area for matter of years. But present value of 150p in a yes time is only 134p, while shares are 126p at the final d. That differential can, expected to fluctuate with political climate.

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